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# FINANCIALIMES

Wednesday October 12 1977



CONTINENTAL SELLING PRICES: AUSTRIA SOLIS: BELGIUM Fr.15; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DN2.0; ITALY LISTO, NETHERLANDS- FI.2.8; NORWAY Kr.3.5; PORTUGAL Ex.20; SPAIN PISE-40; SWEDEN Kr.3.25 SWITZERLAND Fr.2.0; EIRE 12p

# NEWS SUMMARY

GENERAL

# BUSINESS Iran to Gilts up 0.7; charge equities Tate progress men

Two senior executives of Tate ing to 13. Inc. and Lyle are to be charged in higher at 77.52. dishonesty, according to Iran's • EQUITIES hardened and the public presecutor during the FT 30-Share Index closed 2.7 trial in Tehran of two former higher at 511.8. The Gold Mines Deputy Commerce Ministers.

The prosecution charges would show the involvement of a local British: Embassy official in the case, which concerns the purchase of 150,000 tons of sugar by Iran from Tate and Lyle in February, 1975, the clerk to the trial court said.

In London, Tate said it had no knowledge of any proceedings and that the company had behaved with total correctness in its Iran sugar contracts. Back

### **Bhutto accused**

Mr. Z. A. Bhutto, former Prime Minister of Pakistan, pleaded not guilty when accused of murder at Lahore High Court. Four security force members were also charged in connection with the killing nearly three years ago a two-day gain of the father of a political opponent of Mr. Bhutto during a at \$1564-1574. machine-gun attack on a car.

# Mott shares prize

the Nobel Prize for Physics with two Americans, Prof. John van Vieck and Dr. Philip Anderson. • CANADIAN dollar has fallen

Page 5

IRA man's claim

Martin Joseph O'Connell, serving a life sentence for his part in the 1975 IRA hombings in London, Page 6

Bailey that the four people convicted of the Gaildford and Woolwich pub bombings were bow Jones Index closed 2 interest rate worries and the innocent. He claimed that he lower at 832.38.

U.S. dollar in 10 years and is now worth less than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents. Page 6. Meanwhile, the Japaness yen continues its advance. Sester than 92 cents in the 92 cents in the 92 cents in the 92 cents

President killed

North Yemen's president bis brother, Lieut-Col. Abdallah tis brother, Lieut-Col. Abdallah Community stadio said. The ruling mititary command council, which took power in a bloodless coup in 1974, pledged revenge on the murderers and decreed a 40-day period of mourning.

ENEL'S \$100m. issue has been postponed because of the configuration formula were: found a pre-election found a pre-election found a pre-election found a pre-election found a pre-elec

Commuters on British Rail's Dartford, Kent. loop line faced long delays after a coal train was derailed and hit by a cement train at Mottingham Station. A was derailed and hit by a cement output in Wales has also been train at Mottingham Station. A affected. The strike started on guard had to be cut from his shattered cab by firemen. The line is expected to be blocked until Thursday morning.

# Fiat man hurt

Bishop chosen

Dr. Hugh Monteflore, Suffragan
Bishop of Kingston, will take
over as Bishop of Birmingham
on November 1. He has been
criticised in the city for his
environmentalist views and his
comment that Concorde was
technology grown and "
technology grown and techno technology gone mad."

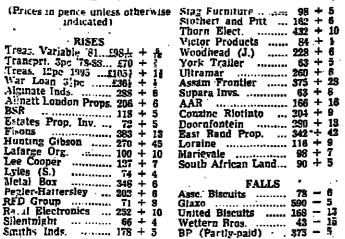
Briefly Legal & General has formed a new subsidiary. Legal & mr. Denis Healey has found a General Unit Assurance, in an buyer for Windleshaw Lodge, effort to become a dominant Withyham, East Sussex, which force in the unit-linked assurance was advertised at over £40,000. It is the second property he has sold in the past few months.

COMPANIES

Lifts will be out of action at BOWTHORPE Holdings has three council tower-blocks, mainly rented by old people, in Eltham, London, because of an engineers' year to June 30, rose £420,000 to work-to-rule over a 150 per cent.

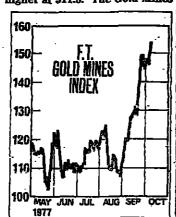
The two Soyuz 25 cosmonauts and textile group, gross operat-returned safely to earth after ing profit during first half of this falling to link up with the Salyut-Sorbiting coaca station 30

## CRIEF PRICE CHANGES YESTERDAY



# Receiver called in

the day's best with gains extending to 14. The FT Government Securities Index closed 0.7



level since June 28, 1976-for a two-day gain of 7.5.

● GOLD lost 25 cents and closed

the day to close at \$1.7592. Its trade-weighted index was un-Sir Nevill Mott, 72, Emeritus changed at 62.4. The dollar's Professor at Cambridge, shares trade-weighted depreciation narrowed to L11 from 1.31.

The Chemistry prize goes 10 to its lowest level against the Prof. Bya Prigogue of Belgium. U.S. dollar in 10 years and is

● ENEL'S \$100m. issue has been THE CONSERVATIVE Party, importance in Mr. Prior's speech to improve industrial produc-

has been closed because of a strike by workers at British

They now believe that the party will be able to enter the party will be able to enter the party will be able to enter the party election campaign with a viable policy towards the unions.

Mr. Prior, who has faced fierce criticism from the Right wing for his attempts to build bridges with union leaders after the Tories electoral defeat at the hands of the miners in 1974, con-EUROPEAN steelmakers' offer to restrain sales to the U.S. Sig. Rinaldo Camaglioni, Flat's on a voluntary hasis has been executive in charge of industrial opposed by the EEC Commission relations, was shot in the legs and by American steel comand seriously wounded as he left panies. Back page. In the U.S. his Turin home. The Red there have been renewed calls were totally opposed to the closed hop in principle, but rather than outlaw it, would seek to modify its most unpopular effects.

Deep unease about the closed slop was apparent throughout the constructive and reasoned debate. But what party leaders believe Mr. Prior has done is to pull the party into centrist ground in the run-up to the next election.

Mr. Prior also promised to take introduced in the random introduced introd his Turin home. The Red there have been renewed calls Brigades, an extreme Left-wing for measures to protect the steel group, claimed responsibility.

and textile industries. Page 6

● DU PONT 15 to spend £29m on re-equipping its Neopreus

RHONE POULENC, chemical

# at Fairey group after Belgian losses BY MARGARET REID

A Receiver was called in yesterday to the Fairey aviation and engineering group. It has been struggling for three months to find a solution to a crisis caused by losses at its Belgian subsidiary, which has a key tole in producing in the latest figures, for mid-September published by the Bank of England and the London to reach an agreement with the a solution was being sought by Fairer's principal bankers.

Belgian Government on a f15m. through selling off the Britten-the National Westminster, the Government of the Receiver that the inflow will make it increasingly difficult for the Government of the Government of the Government of the Receiver that the inflow will make it increasingly difficult for the Government of the Government

who has special knowledge of about a the aviation industry as a former Norman's at chairman of British Overseas produced in Airways Corporation. Last night is thought a Sir\_Charles, with partners and Sir Charles, with parties and staff at his accountancy firm, Dixon Wilson, was working on finding buyers for parts of the Fairey group, whose U.K. companies and 1000

company, where production costs reorganisation, but the kind of are high. Shareholders had to be sum the Belgians wanted was asked to approve an excess over entirely beyond our capacity to meet."

pects, were delighted at the under way. success of the operation.

is thought still to be, a possible interested purchaser.

# Background, Page 10 Lex Back Page

cent negotiations and the Department of Industry is ready to consider providing special financial help under the Industry Act 1972 to save jobs by assisting potential purchasers of Fairey companies.

Fairey's troubles first emerged to surprise the isle of wight, broke down Belgian subsidiary.

Just Isle of Wight, because of its given by the figure of eligible liabilities for the banking system But it is clear that the Board to be as a whole. These rose by \$1.1bm. took the course if did yesterday round off its interest there was with the knowledge that it would beyond what it would, or could ensure that the profitable Fairey companies.

Fairey's troubles first emerged to surprise the firs

The move followed the failure to reach an agreement with the Belgian Government on a £15m. through selling off the Britten-the National Westminster, through Roman business a move which appears to have been caused by the fact that the Belgian branch of an international bank called the parent company's guarantee for an international bank called the parent company's guarantee of a £2m. loan it had outstand browns.

Short Brothers & Harland was clearly the chief potential buyer, though Romania, which supplies about a third of Britten the National Westminster, through selling off the Receiver to Supplies through selling off the Britten-the National Westminster, through selling off the Britten-the National Westminster, through selling off the Britten-the National Westminster, through selling off the Receiver a sought by Fairey's principal bankers.

The Calling in of the Britten-the National Westminster, through selling off the Receiver a sought by Fairey's principal bankers.

The National Westminster, through selling off the Britten-the National Westminster, through selling off the Britten-through supplies the fact that the Belgian branch of an international bank called the fact that the Belgian branch of an international bank called the fact that the Belgian branch of an inter Altogether, Fairey had guaranteed loans of filen raised by the Belgian subsidiary, as well as having advanced film to it.

Fairey's directors stated yesterday that, following legal

advice, they had had no alternative but to ask their main bankers to appoint a Receiver to the parent company. A Receiver to Short Brothers and Harland to Britten Norman (Bembridge), buy the Britten Norman busi-Isle of Wight, because of its pass, which also employs 300 in place.

relal help under the Industry Act 1972 to save jobs by assisting potential purchasers of Fairey It is believed that the bulk of companies.

Fairey's troubles first emerged to surprise the City in July, would have had to be committed when the group revealed an unin this way.

Sexpected £3.6m. drop in the past year's profits to £1.2m. a setback which proved large, due to substantial write-offs at the Belgian ficant contribution to the cost of company. where production costs recomments to surprise the City in July, would have had to be committed last night between the Fairey situation and the collapse of the which proved large, due to substantial write-offs at the Belgian ficant contribution to the cost of calling in of a Receiver. In both

not disguised the fact the Con-

servatives were "red in tooth and claw in their hatred of trade

main response of the calling in of a Receiver. In both cases a large area of the business could have destroyed the rest, a Continued on Back Page Tories will seek to modify

Continued on Back Page Editorial comment, Page 22

# Money supply rises sharply

BY MICHAEL BLANDEN

THE GROWTH of the money supply accelerated sharply last month, mainly as a result of the continued large inflows of funds from abroad

rom abroad.
This is clearly indicated by the Government to keep the growth of sterling money supply within the 9-13 per cent target range this year. This is the level which is consistent with the domestic credit expansion ceiling agreed with the IMF.

Borrowing by central Government in the first half of the year was running at well under half the level forecast in the Budget, confirming hopes there will be sufficient scope for tax cuts within the next few weeks. Back Page

This was nearly double the £800m. increase in the previous month, and represented a rise of nearly 3 per cent. The eligible liabilities are the main deposit funds of the banks, and a major consistent of the money supply on the wider definition (M2).

authorities to the pressure so far, with the inflows again rising to a substantial level this month, has been to allow a further drop in interest rates. The Bank's minimum lending rate is expected to come down again on Friday un-less the authorities injervene actively to prevent a fall. Rales in the money market are already at levels which would clearly indicate a drop in MLR from 51 to 51 per cent. The market feels that by the end of the week a cut of 1 per cent, is come down again on Friday un

# Israel agrees to U.S. plan on peace talks

THE ISRAELI Caliner this evening accepted he U.S. Israel working paper on the conditions for reconcuing the Geneva peace confrence as agreed between President and Mr. Moshe Dayan, he Israell-Foreign Minister, fellowing a five-hour meeting.

No conditions wer attached to this acceptance, though it had been expected hat Israel would insist that there be no debate at Geneu on a Palestinian State no any role. however indirect, for the Palestinian Liberation Organi-

sation.
The unqualified strement is interpreted here as an indication of the intense pressure which the U.S. is applying to Israel to bring it to the Geneva peace talks.

### Argued

Some members of the Cabinet were know; to have strong reservations about the working paper, especially on its

Mr. Shmuel Katz, the information adviser to the Israeli Prime Minister, argued that the paper was unacceptable because it did not specifically rule out the creation of a Palestinian State on the West Bank and Gaza Strip, and did not bar a role for the PLO, even indirectly, at the Geneva conference.

Ministers had hoped to qualify Israeli's acceptance by adding a rejection of the Palestinian State and the PLO in writing. It is believed here that the It is believed here that the absence of any qualification indicates a reinctant reinance on the U.S. to homoto its verbal assurances that the PLO will not be present at Geneva. This follows strong U.S. warnings to israel not to try to weaken the working paper by expressing any reservations.

During the longest Chines, debate stace the Right-wing Likud Party took power, Mr. Dayan spent two houls reporting on his U.S. talks. After



this the Government spent a further three hours arguing the issue before finally accepting the U.S. terms.

Despite emerging wreathed in smiles. Mr. Menahem Begin the Prime Minister, who left hospital to-day after. 10 days of rest and treatment for a heart ailment, appeared to have had a tough battle to persuade his Ministers that they had me choice but to go they had no choice but to go along with the U.S. demand.

During the meeting, the Governments legal adviser was called in to stress the fact that a Geneva peace conference reconvened on the basis U.N. resolution 242 constitutionally available the PLO stitutionally excluded the PLO from any role

I in New York

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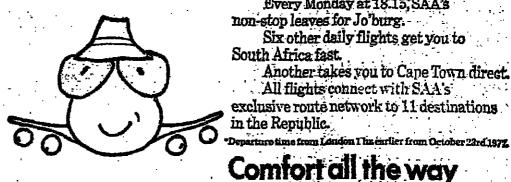
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# United Biscuits plan to increase capital spending to £45m. BY TERRY GARRETT

the parties of whether the manning anxious to see a conservative former of paying compensation. He acknowledged that the Government sour its relations to a victim of the closed shop, unions were a "necessary part" with the trade unions by rushing now on the employer, should be of a free enterprise system but into new closed shop legislation, changed.

Two other announcements of leaders who "blocked" attempts

Men and Matters, Page 22

Tories electoral defeat at the unions?

five regional officers and was hands of the miners in 1974, con. His theme was that the about to appoint a deputy

were totally opposed to the closed he stressed was that of the whole John Ellott writes: Many of

used to increase capacity to the of discults which will enable it Loo Louis. The U.S., which accounted for 200 9m, of the company's £521m and reduce its manning require Treasury has consented to the worldwide sales last year. The ments.

In the U.S., according to Mr. 3.634p per share, raising the company's factories total payment of 5.384p per share, raising the company's factories total payment of 5.384p per share, are working at 98 per cent of an increase of 26.9 per cent over

used to increase capacity in the of biscuits which will enable it £33.25m. for 1976.

to 5302.6m., for the replacement are working at 98 per cent of an increase of 26.9 per cent over factory expansion, and the start of a long-term programme of expected increase in demand. The rights faster, payable in full

loe Lyons for 6.6m. shares which First-half profits for the 28

UNITED BISCUITS. Britain's were placed in the market to weeks ended July 16 have higgest biscuit manufacturer, is raise f7m. The company is now already been amounced showing almost to double its capital baving talks with an unquoted a £2m profits increase to £17.04m. spending this year to £45m, food group which could lead to a before tax. On the basis of man£20m, more than originally £4.3m, purchase, paid for partly agement accounts available for planned. To finance the increase, it is proposing to raise close to £30m from shareholders through a rights issue.

The oven modernisation profit for the year company claims is a technical to December 31, 1977, of not less hreakthrough in the production than £36m; compared with rights issue. company claims is a technical to December 31, 1977, of not less Roughly half the £45m will be breakthrough in the production than £36m; compared with

or a long-term programme of oven modernisation.

The terms of the rights issue on acceptance not later than are one-for-five at 148p per share. November, 8. has been under the money could provide a base in the Stock Market, United Brokers to the issue are Rowe for further acquisitions. In December, United Biscuits shares shed 13p on the December, United Biscuits shares shed 13p on the and Pfiman, Hurst-Brown and bought the Wimpy, Golden Egg, and Bakentake franchises from just 12 per cent.

The trights issue on acceptance not later than November, 8. has been under the Stock Market, United Brokers to the issue are Rowe and Pfiman, Hurst-Brown and bought the Wimpy, Golden Egg, just 12 per cent.

The Lord form shares which the terms of the rights issue on acceptance not later than November, 8. has been under the Stock Market, United Brokers to the issue are Rowe and Pfiman, Hurst-Brown and bought the Wimpy, Golden Egg, just 12 per cent.

The trights issue on acceptance not later than November, 8. has been under the Stock Market, United Brokers to the issue are Rowe and Pfiman, Hurst-Brown and Pfiman, Hurst-Brown and Stock Market, United Brokers to the issue are Rowe and Pfiman, Hurst-Brown a

Lex Back Page

# Time to plug the fame drain

BY ARTHUR SANDLES

greater range of public opinion scale, by ever, the consequences of a long term residential than was the case a few years revenu drain are more serious. ago. Knowing the problem—the It maybe no comfort to Britain middle class move out, leaving a to kno that Seattle or Sydney 10-year-old seems sure to go well high demand for services but a are groing while the lights dim following his recent easy win at low revenue base from which to in Pinico and Paddington. supply them—is simple enough, Citie can, of course, change Solving it is not so easy their tx systems or gain assis-Solving it is not so easy.

### International

centre of London and what has where or answers. happened to the centres of New Somenations choose a system York and St. Louis can quite that is of available to the cities easily happen to a nation. They simply lock the gates and easily happen to a nation.

What is now termed the fame tempter by the greener pastures drain is a colourful add-on to the of the Mediterranean or the old British brain drain, which Pacific coast of North America proceeds apace. There would firmly a home. seem to be very little difference. The anger for both city or

The cance amplies to Paris and the death of the central area. New York. It is when the price to high, or when in some of Britain's northern conurbations and more spectacularly in many American centres of population. One of the most recent deaths has been Detroit, where life is concentrated on the more desirable surburbs and where middle class residents, shopping facilities and hotels

A rare early Chelsea sauceboat (c. 1745-49, went to Winifred Williams for £2,000 and Amor gave £1,200 for a fine Worcester King George III and Queen Charlotte mug.

A pair of Swansea plate, possibly painted by William Pollard, made £1,100 and the same price was given by Mrs. Appleby for a "blue-dash" Lion appears to be nearing completion. Last night it was dissimilated to the control of the most recent deaths has been Detroit, where middle class residents, shopping facilities and hotels

A rare early Chelsea sauceboat (c. 1745-49, went to Winifred Williams for £2,000 and Amor gave £1,200 for a fine Worcester King George III and Queen Charlotte mug.

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A pair of Swansea plate, possibly painted by William for £2,000 and Amor gave £1,200 for a fine Worcester King G

provide the architecture and the flux, that the rest of us left revenue that once came from behind bave to find.

heir course, and allowing city nation does not have that option. puppies. . .

TV/Radio

RRC I

† Indicates programme in black and white

6.40-7.55 a.m. Open University (UHF only). 9.15 For Schools, Colleges. 10.45 You and Met 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill: 1.45 The

Flumps. 2.01 For Schools, Colleges. 3.25 Volunteers. 3.53 Regional News for England (ex-

cept London). 3.55 Play School (as BBC-2 11.00 a.m.). †4.20 Felix

CITY CENTRE decay is rapidly centre to die as cities have done becoming a fashionable peg upon throughout history, is no bad which to hang your political hat thing. After all a dying city might e emotionally disturbing, long time but recently those with their fingers on the voting pulse there a case for allowing the sense alarm across a much drift. ranslated to a national scale, between the consequences

tance rom within their own nations structure. German cities or example, apart from being legely rebuilt in the postwar yers, benefit from a dif Unfortunately there are signs ferent ystem of finance. U.S. that urban centre decay can be cities cten tax their workers as repeated on a very much larger well as heir residents. A nation, level, that is on an international howeve, finds difficulties in taxlevel, that is on an international ing the lationals of neighbouring basis. What is happening to the countrie and must look else

What is now termed the fame keep tht labour which might be

seem to be very little difference

The larger for both city or between the drainage involved nation omes when the benefits and the loss of middle-to-high information omes when the benefits and the loss of middle-to-high information omes when the benefits and the loss of middle-to-high information omes when the benefits features in Sotheby's sales of the total was £43,864.

Rembrandt went to a German features in Sotheby's sales of the total was £43,864.

A silhouette by William Welling of Captain Macdongal sold the maining—that mysterious thing the quality of life—no longer the distances are greater. California, Jersey. Toronto and Malta are the Eshers, Great Missenders and Sevenoaks of to-day's sendens and Sevenoaks of to-day's who regard the price of living in decentralisation.

The wales porcelain in Sotheby's sales of the total was £43,864.

A silhouette by William Welliam Macdongal sold to a private buyer for £580 and Prodigal Son was bought by defining another Wellings item (Captain Smervernon; of Belgium, for the mainly delft william Burnaby) went for £480. The same price was given pharmacy items from the collection of private buyer. Sanders by a private curer for a large were the two main porcelain in London yesterday.

A silhouette by William Welliam Welliam Macdongal sold and the wellings item (Captain Smervernon; of Belgium, for the middly prosperous of the well was £43,864.

A silhouette by William Welliam Welli For cities the end is normally The sane applies to Paris and

shopping facilities and hotels have largely disappeared, leaving mobile residents, that point has a central area which is deserted been reached. The doctors, once darkness falls apart that is engineers and research workers from the bright lights of the who were tempted away in the newly built Rennaisance Centre, a monument to attempted 16 writers entertainers and sports birth, not revitalisation.

Sometimes it has proved impossible to stem the outflow attracting further work is confirmed fresidents, or to tempt them cerned It is argued that many of our more charger.

Appleby for a "blue-dash" Lion appears to be nearing completed. The doctors, and watercolours totalled watercolours totalled said watercolours totalled said watercolours totalled watercolours totalled watercolours totalled said watercolours totalled watercolours and Mr. Barry Spikings, the two one who headed British Lion, continues as the main EMI Films Inc. and EMI Films Inc. and EMI Films Inc. and EMI Films Inc. and EMI watercolours and Mr. Berry Spikings, the two being joined by the highest produced watercolours and Mr. Berry Spikings, the two ones in Mr. Berry Spikings, the two ones in Mr. Berry Spikings, the two ones in Mr. Berry Spikings, the two being joined by the Impossible to stem the outlook attacting thinds with 15 con-of residents, or to tempt them cerned. It is argued that many of back to any redevelopment. Then these figures are no great loss back to any redevelopment. Then these figures are no great loss mous buyer gave £750 for to deny that Mr. Deeley and Mr. Music for Pleasure, a member cities turn—as do nations—to to the nation's culture bank, but outside investment. Office blocks in cash terms every fim. lost is watson.

East only).

South-East only).
6.20 Nationwide.

9.00 News. 9.25 The Fall and Rise of Regi-

11.35 Weather/Regional News.

WALES-2.18-2.38 p.m.

All Regions as BBC-1 except

6.50 It's a Knockout.

8.05 Secret Army.

9.55 Sportsnight. 10.55 Tonight.

### RACING

BY DOMINIC WIGAN

# Powderhall promising prospect on the flat to-day

tive to the major flat meeting at

ture into race sponsorship and

FOR THE many followers of all runners in each round will be particularly strong raid on National Hunt racing this Satur- eligible to enter for the final at Folkestone to-day and it will have been sent to the final at Folkestone to-day and it will be nationally and it will be nationally as the same as no surprise if all six come as no surpr day's programme at Kempton Newcastle in February. come as no surprise if all six Park offers an atractive alterna- Walwyn is likely to have a races are wen by horses trained at racing's headquarters.

amated.

Successful io Novice hurdle races raied Robert Street a good-This is Tom Caxton's first ven- at Sandown and Ascot last term, priced victory in the Beech Newmarket trainers mount a Handican.

**SALEROOM** 

BY PAMELA JUDGE

A rare early Chelsea sauceboat

activities at the end of this year, year,

watson.

The sevence that once came from behind bave to find.

Watson.

Edgar paid f70 for a painting acquired nearly two years ago, sisting of 21 books and stories evenue that once came from behind bave to find.

Watson.

Edgar paid f70 for a painting acquired nearly two years ago, sisting of 21 books and stories by Arthur Wardle called The Their appointments follow the tape-recorded on cassetts by esidential building.

Watson.

Watson.

Edgar paid f70 for a painting acquired nearly two years ago, sisting of 21 books and stories by Arthur Wardle called The Their appointments follow the tape-recorded on cassetts by endeather the second of Mr. Nat Cohen who retires a Listen for Pleasure. EMI plans of their second of Mr. Nat Cohen who retires as Listen for Pleasure. EMI plans painting chairman of EMI's film-making to double the catalogue next below the second of the end of this year.

GRAMPIAN

SCOTTISH

SOUTHERN

# Fruits and flowers of an absent summer \*

BY ROBIN LANE FOX

GARDENS TO-DAY

Welsh porcelain—for £22,320

Welsh porcelain—for £22,320

The Welsh porcelain and another of pharmacy wares were the two main miniatures and object of vertu, of a self-partial with Saskia by English pottery and porcelain in London yesterday.

The Welsh porcelain—from an to a private buyer for £580 and Prodigal Son was bought by delast day. They are no cheaper, but there is much to be said for buying a plant on the spot and taking it straight home, if only because you have to do something about it while it is straight home, if only because you have to do something about it while it is straight home, if only because you have to do something about it while it is straight home, if only because you have to do something about it while it is straight home, if only because you have to do something about it while it is straight home, if only because you have to do something about it will not climb upwards, about three or so as a bedding plant to have in a garden. It will something about it will in a pot and likes still on your mind. You can attend the show without belonging to the total was £43,864.

A silhouette by William Welliam W Annuals

rampant is soon too tiresome. I

think I would buy the bigger

think I would buy the bigger

wanted to make the most of it Reuthe, as it makes more of a varieties, they have bet being by

myself, I would join the RHS splash. The summer flowers are the fore in the big growers lists,

for a year and tru to be out as a splendid shade of scarlet and Rut at the big growers lists.

> do, few of which have done well you take it indoors in the and white varieties on gone in a year which was dry until automo. August, cold and wet thereafter. Poncirus and Pomegranate are Give these handsome plents But you should have seen a pourse plants for the romantically place and tell yourself that they granate and a citrus-orange tree minded, before you write to com- are as old-fashioned as a Baurbon

Newmarket.

Newmarket.

There are three sponsored races at the Kempton meeting which launches the jumping 245—Mr. Fordette 2.15—No Silver 2.1 GARDENERS who do not know shrub sold by Notcutts of Wood-dablias. However harring the There is more to see here than plates of amateurs' apples, tast-scries, keston, kent, is a valuable of amateurs' apples, tast-scries, keston, kent, is a valuable of amateurs' apples, tast-scries, keston, kent, is a valuable of shaggy yellow. There is another common of dendrons for Home Counties in the Bishop gives yer the state one or two ladies in well-scrown hats and, as always, you have the chance of buying exhibits (horticultural not head-gear) on the afternoon of the last day. They are no cheaper, but there is much to be said the undergooded but it is a place.

myself, I would join the RHS splash. The summer flowers are the fore in the big growers lists, for a year and try to be out of a splendid shade of scarlet-red. But at the London show, Three my office for two hours every and make you rather proud of Bridgort, Darret was showing two month, in order to see a year's range of plants and pick up the nurseries' catalogues.

Lost summer may seem rotten as you look back, especially if plant will last longer. You can keep the pot will go ploely with my filehaely indoors during the winter, the mas Daisies next year. There you grow as many annuals as I trim it ruthlessly, then, before here, as I am not aware of plant do, few of which have done well you take it indoors in the and white varieties on seneral. shown in London, the first time, plain that they are not so good rose. Then, by agitation we may in my memory, in which these as a Clematis and rather more turn the breeders away from plants have come from open-air expensive. There is no wishful their faith that only the bigger nurseries. In fruit as well as thinking about my next suggests better and thus add a clearer flower. I would not wish to chew tions, basically nothing more note of colour to the garden in the tough "orange" fruits on the than varieties of the dear old October.

### APPOINTMENTS

# J. H. Macdonald to join Shell Int. Petroleum main Board

Mr. J. H. Macdenald, group A. R. C. Jenks sales manager, has AND COMPANY and Mr. K. treasurer, has been appointed a also been appointed a director of Sanderson has been appointed an invector of SHELL INTER the Society and of the St. George additional director.

GRAMPIAN
Antumnal Moon, by James
Thomason.

LONDON

a.m. Schools Programmes.
Fight the Cat. 22.09 Here as Mumfiel 12.19 pm. Hickory et 2.30 Sounds of Britain.
News and Conservative Party enece Report plus FT Index.
HTV
September 1.55 Doza the Space 1.55 Doza the Spa

extension projects. Mr. Metzner joined Costain in 1962 and was appointed chief surveyor for the company early in 1976

Mr. Leslie Bond has been mr. Lestie Bond has been the company's total operation.

appointed to the newly-created to director of personnel and corporate relations with the appointed deputy director general RANK ORGANISATION from of the BRITISH COUNCIL. He November 1. In his new post, succeeds Mr. J. D. B. Fowells, who Mr. Bond will have overall staff retired on October 7. Mr. R. E. responsibility for personnel, incompanies and Press relations succeeds Dr. Tahourdin formation services and Press relations functions within the Organ

\*\*Marshal of the Royal Air Force\*\* 1.50 p.m. Southern News 2.00 Rouse party. 5.15 Undersea: Adventures of Captain Nemn. 5.20 Crosscoads. 6.80 Day by Day: Wednesday Extra. 12.40 a.m. Southern News Extra.

TYNE TEES

9.25 a.m. North East News Headlines
followed by Starting Point. 1.50 p.m.
North East News and Lookaround. 2.00
Women Only. 5.15 Happy Days. 4.00
Northern Life. 12.48 a.m. Epilogue. ULSTER

1.50 p.m. Lunchume. 4.18 Ulster News
Boadines. 5.15 The Lost Islands, 6.03
Ulster Television News. 6.06 Crossroads.
6.30 Reports.

N. J. Watson, managing director of the international division, con-

RADIO 1 More. And Your midweek choice, and I be seen (VIE) Reciscal news, and News and Summer of the International division, continued to the International divi

Mr. A. L. Bates has been appointed director and ceneral manager of BTP COCKER CHEMICALS, a wholly-burged subsidiary of British Tar Products. Mr. Bates will be responsible for the company's total operation.

isation, which he joins from Trust
Houses Forte, where he was managing director of Trust Houses reappointed a Trustee of the
Forte Catering. Mr. Bond will IMPERIAL WAR MUSEUM on
become a member of the manage expiry of his present term of
ing director's executive comoffice in November. Marshal of the Royal Air Force

Mr. E. F. T. Jenkins, who has

Mr. J. G. Hawkes, director of Gardner Merchant Food Services, seurope, has been appointed managing director of GARDNER SIDDELEY GROUP, was provided the food of the HAWKER SIDDELEY GROUP, was provided to the time being he will continue to be based in Holland and be responsible for the company's European operations. Mr. J. E. Williams has become pany's European operations. Mr. J. E. Williams has become chairman of CEMPE (Council of N. J. Watson, managing director British Manufacturers of Petro-Mr. J. E. Williams has become chairman of CBMPE (Council of British Manufacturers of Petro-leum Equipment). Mr. Williams,

Wir. D. McD. Summer, general Winsloe becomes deputy manager of the NATIONAL ing director and Mr. P. J. R. Dixon MUTUAL LIFE ASSURANCE joins the Board. Mr. E. A. Lanham insurance in force and some managing director of the Society that been made company secretary.

\*\*The LOF is a Carachin ingular part of the National Control of the Society that the seen made company secretary.

\*\*The LOF is a Carachin ingular part of the Society that the secretary is force and insurance in surance in surance in the secretary in the second of the Society that the second of the Society that the second of the second of

Mr. Inn Palmer - has appointed to the Board of IM BEARING COMPANY (UX) responsible for engineering and marketing; Mr. Gunter, Hilland joins the Board in charge of planning and procurement in Jurgen Maedge, financial director, now becomes compa and Mr. Peter Bo been made production director-

from the Board of BRADSIDGE BLUNT AND CRAWLET and from all his other directoring in the Bradstock Group Insurance brokers.

- ADVERTISEMENT The independent Order of Foresters



Henry. J. Sutcliffe

The Board of Directors of The Independent Order of Forester is pleased to announce the ele tion to the Board of Healy I Sutcliffe has been the

Order's Senior Harketing Executive for Northern England from 1941 until his eccent retreliant. He is a reliow of The Institute of Marketing and is a member of Sales and Marketing Execuquarters in New York. The LOF is a Canadian income with over \$7, billion of the insurance in force and over \$620 million in assets, it is headquartered in . Ontario, Canada,

# F.T. CROSSWORD PUZZLE No. 3,490

the Cat. 4.25 Jackanory. 4.40 All Regions as BBC-1
The Pink Panther. 5.00 John at the following times:—
Craven's Newsround. 5.05 The WALES—2.18-2.38 p.m.

Peppermint Pig. 5.35 Noah and Schools. Fienestri (4) Golchi'r Nelly in Skylark. Car. 5.10-5.35 Billidowcar. 5.55-

ACROSS 1 A char is supposed to have a quarrel (4, 2) Prohibit pub accepting one third-class savage (8)

16 Baseball player sent to jug (7) 16 Baseball player sent to jug (7) 19 Not fair she's a girl (8) 20 Used a very quiet direction 22 Injure the French in rush (6) and told a story (7) 21 Dog presenting you with 25 problems (6)

nineteen (10) 26 Catches recoil of gun (4) 28 Heavyweight convinced by hair style (7) 29 Recent hair-do causes stroke at Lords (4, 3) . 30 Just make an appointment at the same time (4. 4)

DOWN 1 Drudge follows corpse (8) --2 Appears that season's pro-3 ... without a holiday concealing state of America (4) 5 Authorise Bill to tick (8)

thick . . . (5) 24 Stress of being not more than 27 . . . end of bar (4) 31 Thin boxes take the point (6)

6 Order part of habit to dus cover (4, 6)
Settle debt for salesman? Certainly (5)

8 Wonderful example southern Irisbman (6) 10 Refuse to dress on time (7) 9 Presentable girl has a right to keep out (5) 12 Humbug in bed (4)
13 Author introduces king to
girl (5, 5)
15 Month after daughter is put
16 Normal routine of regular
golfer (5, 5)
17 Vehicle with which one may
be landed (5, 3) 14 Normal routine of regular

18 Ignorant since ten maybe (8) 23 Doctor sick of exercise (5) Needs to be broken

Solution to Puzzle No. 3,489

7.15 Soccer: Wales v. Scotland. 9.15 News. 9.30 Secret Army. 10.20-10.55 The Fall and Rise of Reginald Perrin. 11.35 News and Weather for Wales. 5.40 News. 5.55 Nationwide (London and

SCOTLAND-11.00-11.20 scott.and—11.00-11.20 2.m. and 2.18-2.38 p.m. For Schools. 5.55 Reporting Scotland. 6.16 it's a Knockout. 7.25 World Cup Sportscene. 9.15 News. 9.30 Secret Army. 10.25-10.55 The Fall and Rise of Reginald Perrin.

BBC 2

5.20 Open University. 7.00 News on 2 Headlines. 7.05 Play Golf.

6.40-7.55 a.m. Open University. 6.49-7.55 a.m. Open Ginversity.
8.50 Nai Zindagi Naya Jeevan, 10.30 a.m. Survival. 1.50 p.m. Anglia News. 2.00 Houseparty. S.15 Mr. and Mrs. 6.00 About Auglia. 12.40 a.m. The

7.30 Newsday. 8.05 Top Crown. 8.35 My Music.

9.00 Play of the Week. 9.55 In Search of the Real Ché Guevara.

11.40 Late News on 2.

11.35 News and Weather for Scot-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 8.05-

9.00 World Cup Soccer Special (Northern Ireland v. Holland). 925-955 Spotlight on Northern Ireland affairs 10.55 Secret Army. 11.35 News and Weather for

Northern Ireland
ENGLAND—5.55-6.20 p.m. Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Birmingham);
Points West (Bristol); South Today (Southampton); Spotlight
South West (Plymouth).

9.30 a.m. Schools Programmes. 10.50 Fells the Cat. 12.00 Here Comes Mumfie. 12.10 p.m. Hickory House. 12.30 Sounds of Britain. 1.00 News and Conservative Party

Conference Report plus FT Index. 1.50 Help! 2.00 After Noon. 2.25 L35 News and Weather for Scot-conservative Party Conference 5.59 and 4.20 Magic Circle 4.45 Midnight 5.30 NORTHERN IRELAND 3.53 is a Place 5.15 Emmerdale Farm. 6.00 Thames at 6. 6.35 Crossroads.

7.00 The Krypton Factor. 7.30 Coronation Street. 8.00 The Norman Conquests. 10.00 News.

10.30 Feature Film: "McCabe Report 2.09 Houseparty 5.15 Take Kerr 5.20 Crossroads. 6.09 Scottand Today and Mrs. Miller," starring 6.30 Treasures in Store. 10.30 Scottand Today Warren Beatty and Julie Sactal: Wales v Scotland (highlights) Christie.

12.40 a.m. Close: Brian Cobby 11.30 Late Call. 11.35 Moneywise.

12.40 a.m. Close: Brian Cobby reads a sonnet by Edmund Spenser. All IBA Regions as London except at the following times:-

**ANGLIA** 11.09 Play School.

11.25 and 2.30 p.m. Conservative ATV

Party Conference.

ATV

LS0 p.m. ATV Newsdesk: 5.15 Mr. and
Party Conference. ATV

**BORDER** †1.50 p.m. Border News, 2.00 Rouse-party. 5.15 Dynomutt-The Dog Wonder. 6.00 Border News, and Lookaround. †12.35 a.m. Border News Summary.

CHANNEL

1.12 p.m. Crannel Lunchtime News and Westward Diary. 10.28 Westward Late News. 15.0 Dynomutt—The Dog Wonder. 16.28 Channel Late News. 12.35 a.m. Faith for Life.

YORKSHIRE

1.50 p.m. Calendar News. 15.5 Carabbe 15.00 Calendar (Emlaw edition)

York opened the newly-restored so much). As Conte Bellezza, a grandiloquent Arcadian, the Teatro Accademico here—2 tenor Hayden Blanchard was handsome 18th century house by somewhat easier to understand, Francesco Maria Preti-with a but his strong American accent, revival of Tassilone, a 17th cen- his perfunctory acting, and his tury opera by Agostino Steffina, weak voice drained the part of like Pretia native of Castelfrance.

The Clarica Group, however. like Pretia native of Castelirance. its pungency.

That warmy applaided produch has formed a warm relationship tien was the beginning of the with Castelfrance, and its been doing their level best to with Castelfrance, and its been doing their level best to with Castelfrance and its been doing their level best to with della Musica Venta, reception by the largely local, was difficult and its been doing their level best to fulfil his expectations ever since administration have continued capacity audience was since then, presenting rare works by Veneto composers each the series of 13 quite qualification—it is implied—is and you've got to hand it to the different stereo ratio quite qualification—it is implied—is and you've got to hand it to the different stereo ratio quite acompanion series of 13 quite qualification—it is implied—is different stereo ratio quite and series of fairly lengthy by old Bamber Starter For Ten distribution, it is implied—is and you've got to hand it to the television companies; they have been doing their level best to fulfil his expectations ever since. But even though the various articles by Ronald Eyre in The Gascoigne, the quizmaster of university Challenge, begin to measure up to that?

in general—the easy obvious, soprano, and five basses (or bassand wrong course is to make all baritones). the opera is fresh the men fops. This is what Garrison did, with an intolerable and consistently enjoyable. It amount of mincing, prancing, two doctors (one real and one pose-striking.

and Madama Lindora, a wounder to come and young singers pre-fully affected bizarre character, was in the skilled hands of the mezzosoprano Elaine Bonazzi. Among the young singers pre-sented at Barga, the buris, who acted and sang with dis-finnish tenor Eska. Korvala (Pygmalion) displayed a big, but tinction. The soprano Susan unschooled voice, worth bearing

trae mate side of the cast was sing fluently and sweetly in her less successful, and in the centender mad scene and brilliantly tral part of Messer Fabrizio, the baritone Ronald Corrado was miscast. The voice is not parher assignment with creditable ticularly open or flexible, and security and charm.

Three years ago the American Corrado's enunciation lacks conductor Newell Jenkins and clarity (a grave shortcoming in his Clarion Opera Group of New so much). As Conte Bellezza.

pose-striking.

The women fared a little jealous husband, and other better. Lauretta and Rosanna, buffo characters. At one point a pair of charmers, were allowed there is a mock mad scene, a at least to move naturally, if fleeting suggestion (complete not 'always very purposefully; with flute) of the Lucia that was and Madama Lindora, a wonder to come five years later.

Beiling and the mezzo Joy unschooled voice, worth bearing for mind. As Norina, the heroing in mind. As Norina, the heroing pert and pretty and musical.

The male side of the cast was sing fluently and sweetly in her

Festival Hall

# Philharmonia/Mata

by ARTHUR JACOBS

In three decades of critically ment. But against this there listening to Mahler symphonies, were numberless felicities, from the delicate trill in the off-stage I have perhaps never been more the delicate trill in the off-stage "post-horn" solo to the richly Stirred, that is, not merely by singing cellos. The orchestra unfolding of No. 3 last night, was indeed in magnificent form.
Stirrde, that is, not merely by The vocal contribution came

mitted that is, not merely by the splendoir of Mahler's gigantic orchestral sound, but by the proportioning contrast, and flexibility summoned by the conductor to integrate this long work Given as it must be without an interval, it took about 105 minutes last night, and I would not have had it a minute shorter, I say this while admitting total spathy towards the mystical (or nonsensical) poetry of Nietzsche which is sung: "What speaks the deep midnight?" and so forth.

The days are long gone when a conductor was expected to sightly that a manute is an abutout or to sungity as a Mahler nan. Now his music is universal, having spanned the nations and generations of conductors from Barbirolli to Boulear. (If is shortly going to be quite a distinction not to express surprise on finding in Mr. Mata contrains of the public favourité (perhaps because its choral part comes in the surprise of the public favourite (perhaps because its choral part comes in the surprise of that the more reason why the middle, not as a triumphal the same it is, i hope, legitimate to express surprise on finding in Mr. Mata—a Mexican in his mid-thirties—such a virtuoso of that particular expressive style. The surprise of the prince of the prince with the first movement as an articular to the prince of the prince which the same current of the surprise of the prince which the same current of the surprise of the prince which the same current of the surprise of the prince which the same current of the surprise of the prince which the prince with the prince with

particular expressive style. The its partons by rouning out or gradations he imparted to the printed programmes, as hapvery last, sustained chord were peed not only on this occasion as remarkable as anything that but at the concert with Svetlanov had gone before.

Which I reported last week Some which I reported last week Some

# The Mitchell Prize for the History of Art

# Seekers after what? by CHRIS DUNKIEY

decame even greater: not con-programme as a London based the first became even greater: not con-programme as a London based the lawrence Ferlinghetti in 1955, and you've got to hand it to the television properties of 13 quite qualification is a companion series of 13 quite qualification.



Anandamaitreya talking with Ronald Eyre (BBC's 'The Long Search')

# Aeolian Quartet

by NICHOLAS KENYON

A footnote to David Murray's sublime lunchtime concert. Last night tone was all too often unin-they returned to the Elizabeth gratiating, and a disappointing Hall, and added two further lack of precision in both tuning masterworks by Schubert to the and ensemble ensured that the

review of this quartet's Monday Emanuel Hurwitz's first violing

by MICHAEL COVENEY

by religious zealots and business- colonial imperialism with, as men. The details of that here, the murder of millions of colonisation, together with care. Jews by the Nazis and the bombfully selected evidence of ing of Hiroshima. atrocity and double-dealing, Quick, snapshot references are combine to provide a bright little made to the career of Sir Robert with the provide a property of Mentions the Companion of the control of the career of the control of the control

Within the framework of a Rhodes was no doubt unconfined which I reported last week. Some missionary meeting, five actors to operations in South Africa. There was the odd, momental and transatlantic tary blemish, including a few Continental and transatlantic of the Australian Popular but an English audience unactured of true in that remark custom of receiving a protective declamation for gramme within the price of the able, voice-like declamation for gramme within the price of the denote philanthropic endeavour) want solid information and argupour routine scorn on the ment before being asked to denote philanthropic endeavour) want solid information and argu-pour routine scorn on the ment before being asked to colonisation of their continent equate the unacceptable face of

Jan Mitchell, the president of Sir John Pope-Hennessy, contine Mitchell Foundation, has announced the inauguration of European Paintings at The Metropolitan Museum of Art; Professor Museum of Museum of Troupe of Queensland with professor of the Popular Theatre but the thin political protentious. The professor of the Museum of Art in New York and Information of the Americans and event to receive the Art; Art Museum of Art; Professor of the Popular Theatre but the thin political protentious. The professor of the Popular Theatre but the thin political protentious. The professor of the Popular Theatre but the thin political protentious. The professor of the Popular Theatre but the thin political protentious. The professor of the Popular Theatre but the thin political protentious. The profe

I am waiting to see God on television piped on to church altars if only they can find the right channel to tune in on and I am waiting for the last supper to be served again with a strange new appetizer and I am perpetually awaiting a rebirth of wonder.

Thus the West Coast poet to wide respect to see the conscientious viewer described in the first became even greater: not conpute the same name. And by the world's major religious; in the series of studio discussions in terested in the essential aspects of faith, belief, insight philosophy rather than the cultward manifestations of religious move wide ranging of all these series, ments and practices; and all the conscientious viewer described himself in the first became even greater: not conprogramme as a London based tent with 13 felevision pro-

were encouraged to bounce along with the repeated command to in his wake, snatching up as love they neighbour as thyself, much as possible, occasionally but apparently humble inquirers becoming secretly rather pleased with themselves for understanding as much as they did. Eyre, mantled in somewhat complacent such as The Christians is, prehumility, seems to assume rather unflatteringly that we are all pretty thick.

Eyre investigating, say, analyse and compare living the mantled in somewhat complaced to have that sort.

British premiere of Premiu concerto

On December 15 the Philhar premiere last year, again under monia Orchestra will give the Mazzel, to mark the Bicentennial Raymond Premiu has been the premiur's Concerto for Orchestra bass, trombone player of the Mazzel, The work was commissingly a very much easier task at the Festival Hall under Lorin Philharmonia Orchestra since because it is a more cut and Mazzel. The work was commissioned by the Cleveland Orchest in and practice of classical music



EXECUTIVES/DIRECTORS

# Here's how to add £ thousands tax-free-to your retirement

VEN if you do have a company pension, it's almost certain that it doesn't take full advantage of what you are entitled to.

Yet these entitlements come with so many tax advantages, it's well worth looking at the benefits of "topping up" your pension plan. Here are the details.

Your entitlements. These subject to sufficient years service with the employer include: A pension of 2/3 of final salary (the pension can include annual increases). Part of this pension may be commuted to a cash sum of up to 15 times final salary. A widow's pension of 2/3 of the personal

pension, if death occurs in service. What is an individual pension plan? It is a plan arranged by an employer for one particular employee to take advantage of these entiflepjents. The plan is often known as a top

nsion. A large cash sum, plus widows

Whoiseligible? Any employee of whatever status is likely to be eligible. He may be a director a senior executive, or any other member of staff.

If an employee has two or more employers, he is digible for an individual pension plan from each amployer. That might apply for instance to an individual who is a director of several

companies.

It does not matter whether the individual is a member of a group pension scheme being operated by a different employer. Nor is it relevant if he is also self-employed and making pension provision for himself in that capacity.

Moreover, if the employee is a member of a group pension scheme being run by the one employer for whom he works, it is often possible to set up an individual pension plan. That is because the group scheme may not be designed to provide (for that individual) the maximum benefits that would be approvable by the Inland Revenue.

We should also make it clear that it does not matteriothe slightest whether the employer is an individual on his own, several individuals in partnership, or a company

Who finds the premium? The employer must contribute, and normally pays all or most of the premium Sometimes, the employer may pay a higher premium than he would otherwise be prepared to, because the employeemakes a salary sacrifice-that is explained in more detail later on.

Sometimes the employee makes a contribution out of his salary.

The taxadvantages. ' Of course an employer may make pension provision for an employee in any way that he chooses But this text only concerns individual pension plans which are capable of approval under the Finance Act 1970.

What is so special about having a pension arrangement approved? The answer to that really lies in the tax position:

1. Both the employer's contributions and the employee's (if indeed he contributes) are fully deductible as expenses for tax purposes. That means, from the employee's point of view that he is effectively obtaining tax relief at the highest rate(s) of income tax he is paying, excluding only

the investment income surcharge.

The effect from the employer's point of view depends obviously on the circumstances—if for instance the employer is a company it might. normally obtain tax relief at the corporation tax rate on its contributions, whereas if the employer was an individual the benefit would be at the highest rate of income tax excluding only the investment income surcharge.

2. The pensions contributions that are made will be invested in a fund which is entirely free of all tax on its income, and of capital gains tax. Obviously that freedom from tax is reflected in the size of benefits ultimately paid to the employee or dependants.

The facts presented here have been extracted from a comprehensive hooklet published by The Equitable Life on Individual Pension Plans. The booklet includes technical considerations, not detailed here, which will be of particular interest to financial directors, company secretaries and financial advisers. For a free copy of this booklet, please send the coupon below.

3. The benefits when they finally emerge at retirement may do so partly as a cosh sum which is entirely free of tax, and partly as a pension. which is regarded as earned income and so not subject to the investment income surtharge. In the event of death in service, any lump sum benefit is arranged so that it is paid free of

SOME USES OF PENSION PLANNING Retirement planning for key executives. An employer may sometimes want to provide better pension benefits for a few valued executives. He may do so by arranging a group pension scheme for all employees, and then on top of that by arranging individual pension plans for those for whom it is required to do something more;

capital transfer tax.

or possibly he may just arrange individual pension plans for the key executives.

Capital transfer tax situations. Curious though it might seem at first sight, the essential prerequisite of effective capital transfer tax planning is almost always pension planning It arises because without effective pension planning an individual may well depend for income in later years on capital assets in one form or another - for instance the retention of full control of the private company which is the family business or, to cite another case, the need to retain a complete portfolio of equities, gilts etc. Anyone in that position is obviously severely restricted in the use that can be made of the exemptions from capital transfer tax in order to pass on assets to the next generation free of

The close company situation. The vast majority of the 650,000 or so companies in the United Kingdom are close companies within the definition of section 282 of the Income and Corporation Taxes Act 1970. A close company faces particular difficulties in respect of its profits. It is not simply a question of having to pay corporation tax on them. If a close trading company does not distribute half of its profits (after genuine development requirements) – which distribution may well result in the recipients having to pay income tax at up to 95% - the participators in the company are taxed at those rates as though a distribution had been made even if in fact it has not; that is the apportionment under Schedule 16 to the Finance

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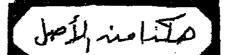
So if a close company's profits of £100 may infact only be worth under £2 in the hands of a participator, what can it do instead? Well, it can certainly pay an employee the extra £100 and avoid a profit, but if the employee is taxed at 83% that extra £100 may only be worth £17. A further alternative and often the most attractive one, is to put the £100 into a pension arrangement, and there the whole £100 may be effectively

Salary sacrifice:

An employee may feel that his top rate of income tax is so high that he could forego some salary and hardly notice. He would ask the employer to apply the amount to pension provision. For instance, if the employee is paying tax at 70%. excluding any investment income surcharge, £100 of premium could be applied for a reduction in the employee's net income of £30 only

There may be circumstances in which a salary sacrifice should not be undertaken, so expertadvice is required.

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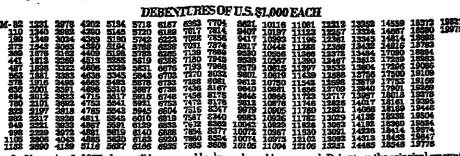


# ENTE NAZIONALE IDROCARBURI E.N.L

· (National Hydrocarbons Authority)

63/4% Sinking Fund Debentures due November 1, 1988.

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1977 at the principal amount thereof \$290,000 principal amount of said Debentures



On November 1, 1977, there will become and be due and payable upon each Debenbure the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, cither (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italians in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algement Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due November 1, 1977 should be detached and collected in the usual manner.

From and after November 1, 1977 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

September 28, 1977

NOTICE

DEBENTURES OF U.S. SLOOD EACH

18434

# **EUROPEAN NEWS**

# Economy, EEC on agenda west german business for Barre visit to Bonn

the Government released 11 jailed terrorists and had them

Dr. Schleyer as head of the Federation of West German

# Britain back in favour

RAYMOND Barre, the drawn by the Press and intellectory of the Present Prime Minister, will visit that's first publicly and prime Minister, will visit that's first week for talks with Chancellor Helmut Schmidt, Schmidt, Government sources said to-day, Schmidt, Government sources said to-day, Schmidt, Government sources said to-day, Schmidt, Sch

more than five weeks captivity. Investment requires

It would be wrong to suggest that the Germans believe a confidence in the future, British economic miracle is about hard to generate when to occur because of North Sea those taking the oil. But it has firmly sunk into those taking the German minds that the oil exists decisions fear for their pression on a country which has terrorism.

to import almost all its energy and will certainly need all the oil-producing friends it can get ingly to question the future of should it come to another Middle the social market economy in East embargo. This topic will west Germany—and therefore be prominent in the thoughts of their own role as entrepreneurs, one delegation member in particular. Herr Rudolf Von Bennigsen Foerder, executive chairman last weekend, organised by the of Veba, the diversified energy concern which has the largest Party and attended by a wide turnover of any single enterprise in the Federal Republic.

Speaker after speaker emphasized the big decline in net profit as

This of itself will not oring Britain. His company found that a rapid burst of West German for an average investment in the investment to correct, the interpretation which has grown up over the years. Direct West German tion was handed in; up to 59 invostment between 1952 and the end of last year was just under bufferent administrative offices had to be consulted in the planting stage; and up to five pairs DM250. the British have inwested over the same period in process. Siemens is of cause Germany. Nonetheless over the a huge organisation able to deal past two years the Germans have with this. But the impact on begun directly to invest more in small and medium-sized firms Britain than they have received with good investment ideas but from it.

There are other factors besides to imagine. Britain's improving position which suggest that this invest-ment trend may continue. The other day Herr Otto Wolff von

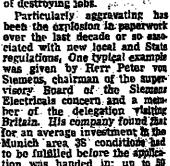
# union relations

By Our Own Correspondent

BONN, Oct. 11. NEW West German

In his first speech since taking office last week, Count Lambs-dorff said that foreigners often had the impression that this partnership had been virtually achieved in Germany—and first impressions seemed to confirm

The minister has thus at once addressed himself to the topic at the centre of his concern this Autumn. That is, how to help improve the climate between



## Balance

other day Rierr Otto Wolff von The German Government and Amerongen, president of the trade unions naturally feel Federal Association of Chambers the managers protest too much of Commerce, said that on a And the businessmen in other recent visit to the U.S. he had European countries no doubt everywhere been asked two feel that their plight is just as questions. Was it worth investing in West Germany in view do not come from a fringe of of the terrorist action there? And was it true the long-admired scapegoats. They came from a social partnership between managers accept the "social" component agement and labour was breaking down?

German managers abroad are naturally disinclined to run down seriously upset, not just to them their country. But it is becoming disadvantage but unkinately in increasingly hard for them to that of the country. They are give an encouraging answer to men on the lookout for system either question. There is no ment opportunities abroad and doubt that the terrorist action would jump at those which could this year (culminating but, it is combine political security, skilled feared, not ending with the labour at moderate cost and Schleyer case) has seriously social peace. The German Government an

48

Economics Minister, Count Otto Lembsdorff, strongly warned to-day against taking for granted the social partnership hera be-tween management and trade

management and labour so that the trade unions will return to the concerted action meetings with Government and employers.
The unions decided to boycott
these regular sessions on economic policy after employers appealed to the Constitutional Court against the new law on parity co-determination in indus-



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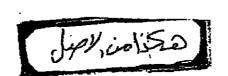
of the others. And with less passengers to look after, you'll find there's always someone there when you need them on MAS. Add to that the famous MAS standard of Golden Service,

some beautiful features you won't find on other DC-10s, and

you're talking about something very special in the way of air

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Malaysia Stopover

OF NEW YORK, Fiscal Agent in 1977 compared with 1976, according to figures released by the West German Hard Coal Mining Association. The following Debentures previously called for redemption have not as yet been presented for payment:

LESS SEATS AND MORE ROOM

THAN ANY OTHER DC~10

The group based its estimate on statistics which showed that in the first nine months, use of primary energy declined by 0.4 per cent to 1m. tons of hard AP-DJ

the Government do all in its power to save the life of Dr. Hanns-Martin Schleyer.

The immediate cause of the talks was publication by a French newspaper at the week-end of a letter, apparently from Dr. Schleyer, urging that the Bonn Government take a decision quickly.

Details of the talks held to day were not revealed. These taking part included Dr. Hans-Guenther Sohl, predecessor to

and is coming on stream; and lives because of these facts make a strong im-pression on a country which has terrorism.

Receptive

It has also been recognised here that the British balance of payments will at last improve and that this may not only have

Turnover of any single enterprise efforts section of German business. Speaker after speaker emphasized the hig decline in net profit as a percentage of sales over the last decade, and the sharp rise in labour costs, which has not been matched by an equal rise in productivity. And, say the managers, when they invest in rationalisation. In the last of a psychological impact inside Britain but will alter the way Britain is viewed from outside. True, many German industrialists fear Britain may simply use its oil revenue as an excuse use its oil revenue as an excuse to delay essential economic reform. But the Germans are ready to listen to the anticipated attempts by Government members to persuade them otherwise, and are in more receptive mood than they were a year or two Fleatfields concern and a members to persuade them otherwise.

than they were a year or two Electricals concern and a mea-ago.

This of itself will not bring her of the delegation visiting This of itself will not bring Britain. His company found flat

# Warning on management,

However, even in Germany, the partnership could not be taken as a matter of course. It required constant safeguard, and the success of German economic policy would depend above all on how well this could be

# EUROPEAN

**EEC** view

defended

by Silkin

By Robin Reeves

# Brezhnev likely Callaghan to visit U.K.

BY DAVID LASCELLES

A BUSINESS

MR. LEONID BREZHNEV, the Soviet President, is now clearly intending to visit Britain in the of talks between Dr. David Owen, the British Foreign Secretary, and Soviet leaders, described by the British side as surprisingly successful.

Anglo-Soviet Joint Commission. He stressed that Britain was keen to export more to the Soviet Union to balance out its huge deficit in trade with that country and Soviet leaders, described by the British side as surprisingly conference that several large contracts were under negotiation, or on the point of being signed.

Rhodesia initiative.

Dr. Owen told a Press conference before his departure for London: I think the Russians have misgivings about our initiative but are prepared to give us the benefit of the doubt." The British Foreign Secretary also sought elucidation of the Soviet position on the Horn of Africa. There was a feeling that both change of views at the bighest sympathetic.

The Russians have given Dr. Owen an impressive welcome, and bave obviously been keen for an excited had their problems in level. According to the official communique published here tonight, the atmosphere of Dr.

sympathetic.
Dr. Owen also called to-day on Mr. Vladimir Kirillin, the chairman of the State Committee for man of the State Committee for structive discussion" on bi-Science and Technology, and lateral relations and world Russian co-chairman of the problems in general.

Successful.

A statement by Tass, the official Soviet news agency, said that discussions will now take place about fixing a suitable date for a visit by Mr. Brezhnev.

Following last night's Kremlin ceremony, attended by the entire top Soviet leadership. Dr. Owen foday held a second round of talks with Mr. Andrei Gromyko, his Soviet counterpart, in which positive Soviet support for their Rhodesia initiative.

Dr. Owen told a Press conference before his departure for their ence before his departure for their suggested he might. It was felt setting out the Government's long-term EEC strategy.

During a break in the proceedings of an EEC Council of Agriculture Ministers meeting, Mr. Silkin told journalists:

"As far as the U.K. is concerned, federation never was our idea of the future of the Community."

In his controversial letter to Mr. Ron Hayward, General Secretary of the Labour Party, Mr. Callaghan explained that the Government's EEC policy would be guided by need to uphold the sovereignty of Parliament, retain the right of governments to pursue their own industrial, economic and regional policies, and reform the Common Agricultural Policy.

At the same time be emptoded.

Tito's wife will miss French trip

BELGRADE, Oct 11 A YUGOSLAV Foreign Ministry spokesman to-day denied rumours that President Tito's

rumours that President Tito's wife is ill but would not explain why she has not been seen in public since June.

The denial of the spreading stories that Mrs. Jovanka Broz was under medical treatment appeared to support reports that she is under a political cloud. The spokesman confirmed that Mrs. Broz would not accompany the President on his trip to France and Portugal beginning Wednesday,

Human rights call by

Baudouin in Poland

By Christopher Bobinski

THREE CABYNET ministers are to be replaced as part of Government measures aronumced today to ensure constitutional elections on November 20.

A Ministry of Press statement said the Minister of the Interior, Justice and Nordigan Greece will be replaced by Prisonalities not involved in politics. The move will take place in October 20 when the present arriament will be dissolved and the pre-electoral period will officially begin.

On the same distall 11 under-secretaries of Stagwill be asked to resign and the duties will be taken over by the respective ministers.

The civil green spare of Government measures aronumced to day to ensure constitutional elections on November 20.

A Ministry of Press statement said the Ministry of Press statement said the Ministry of Press of the Interior, Justice and Nordigan Greece will be replaced by President on the value of the Ministry of Press statement said the Ministry o

By Christopher Bobinski
WARSAW, Oct. 11.

KING BAUDOUIN of Belgium, in Poland on a fourday official visit, told a dinner in his honour last night that "respect for human rights is an important element of peace." The King's audience included Party Leader paign, and with the allotment of time on the country's State-premier Piotr Jaroszewicz.

ministers.

The civil guard seathe country-side, except for the border area with Turkey and Turke By Christopher Bobinski WARSAW, Oct. 11.

Greek Cabinet changes pave way for poll

By Our Own Correspondent ATHENS, Oct. 11.

THREE CABINET ministers are

Portugal cabinet unrest reported

THE PORTUGUESE Prime Minister, Sr. Mario Soares, held an emergency cabinet meeting Se Soares. Among these decisions was the Press here reported diplomatic relations to Israel, that several of his ministers which Sr. Ferreira opposed, were preparing to resign. The Sr. Soares has been talking reports were prompted by the unexpected resignation yesterday Democrats and Social Democrats of the Foreign Minister. Sr. Jose about forming an informal mo reason for quitting. But tion about a cabinet reshuffle.

LISBON. Oct. 11.

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Figure 500, select a specific industry or submit your own Points and the Soc. select a specific incusor, or submit your points. Telephone or write to the Center for Business Information, 7,005 P. mis, France, Telephone: 707-26-14; Telephone: 107-26-14; Tel SPANISH ANTI-TERRORIST MOVE

Cabinet finalises new Bill

LUXEMBOURG, Oct. 11
MR. JOHN SILKIN, the U.K.
Minister of Agriculture, hit
back here to-day at Common
Market criticism of the recent
letter from Mr. James Callaghan, the British Premier,
setting out the Government's
long-term EEC strategy.

liamentary opposition leaders.

Following the assassination on Saturday of the Governor of the Basque province of Vizzaya, for which the military wing of the Basque separatist organisation process with intent to put Basque separatist organisation practice." The Basque separatist organisation of the Basque separatist organisation of ETA claimed responsibility, both (subject to appropriate legal Government and opposition have control). These powers would agreed on the urgent need for parmit the imposition of pronew measures to deal with terrorism.

The Cabinet draft, leaked to the news agency Europa Press the news agency Europa Press this afternoon, was apparently prepared some weeks ago. In its of terrorism) incommunicado.

The draft also suggests grant opposition efforts to work in other countries in introducing mission to tap telephones and measures.

THE SPANISH Cabinet is put special legislation to deal with open the correspondence of per THE SPANISH Cabinet is putting the finishing touches to an ferrorists.

anti-terrorist Bill which will be one of the main sections of also suggests a "ban on media discussed on Thursday with parting the finishing touches to an ferrorists.

Some suspected of terrorism. It discussed on Thursday with parting the finishing touches to an ferrorism. It discussed on Thursday with parting the finishing touches to an ferrorism. It discussed on Thursday with parting the finishing touches to an ferrorism. It discussed on Thursday with parting the finishing touches to an ferrorism. It discussed on Thursday with parting the finishing touches to an ferrorism. It discussed on Thursday with parting the finishing touches to an ferrorism. It discussed on Thursday with parting the finishing touches to an ferrorism.

The second of the main sections of also suggests a "ban on media discussed on Thursday with parting the finishing touches to an ferrorism. It discussed on Thursday with parting the finishing touches to an ferrorism. It discussed on Thursday with parting the finishing touches to an ferrorism.

The second of the main sections of also suggests a "ban on media the discussed on the authorities" consistency of the finishing touchest the finishing the finishing the finishing touchest the finishing the fi

Public spending to be cut 10%

At the same time he emphasised that the enlargement of the Community to include Spain, Greece and Portugal would reduce the danger that it would become overit would become overcentralised.

Mr. Silkin expressed some
surprise at criticisms of the
letter. "Nobody should have
been in any doubt as to the
position of the U.K. after the
experience of the past year."

THE SPANISH Government is information on all state activities to reduce state spending in 1978 ties. In the past, information on those of employees of state-state budget forecast was the activities has been available, equivalent of £10.7bn., plus He added that there will now about £9bn. for social security—be 'strict supervision of state spending, and that a commission All government departments to decentralise public spending have been instructed to keep is to be set up. It will handle is now being studied by the 1878 budget requests to the mini-accounts for Spanish regions, trade unions.

Despite the cuts, state spending in 1978 will be 24 per cent.

Fernández Ordóñez has stated greater than in the 1977 budget, gated by them, which hit sury would have full financial be given to civil servants soon.

MADRID, Oct. 11.

After that, their wages, and those of employees of state-owned companies, will be frozen for a year.

The 22 per cent, wage ceiling, proposed at the week-end by the government and accepted by parliamentary opposition parties, is now being studied by the trade unions.

Small anarchist and extreme Left unions have already rejected the wage ceiling. This indicates that strikes, often instituted for the first time, the Trea-A 21 per cent, wage increase will Spanish industry in Spring and sury would have full financial be given to civil servants soon. Summer are likely to continue.

**Briton shares Nobel** Prize for physics

BY WILLIAM DULLFORCE

THE 1977 NOBEL prize for physics has been awarded jointly to Sir Nevill Mott, of Britain, and two Americans, Prof. John H. van Vieck, of Harvard University, and Dr. Philip W. Anderson, of the Bell Telephone Laboratories, for their investigations into the electronic structure of magnetic and disordered systems.

The chemistry prize goes to

The chemistry prize goes to a Belgiau. Prof. Hya Prigogine, for his contributions to nonequilibrium thermodynamics and, in particular, to the theory of dissipative structures. Each prize; announced to-day by the Royal Swedish Academy of Sciences, is worth Kr.700,000 (£82,350).

Sir Nevill. 72, the Cavendish emeritus professor at Cambridge University, shares the Physics Prize for his work on the electronic processes which take place in non-crystalline (amorphous) materials. Working independently, he and Dr. Anderson have "created a multitude of new concepts which have turned out to be central for the understanding of disordered materials," according to the Academy citation. "Disordered materials" are

citation.

"Disordered materials" are glass-like substances in which the atoms form no regular crystal latices. It is extremely difficult to explain such materials theoretically.

In 1958, Dr. Anderson showed under what conditions

STOCKHOLM, Oct. 1L

an electron in a disordered system could either move through the system as a whole, through the system as a whole, or be more or less tied to a specific position as a localised electron. His paper became one of the cornerstones in understanding, among other things, electrical conductivity in disordered systems.

Sir Nevill refined the so-called band theory, which describes the electrical properties of crystals, but which is not universally valid—to take into account the electron-electron interaction.

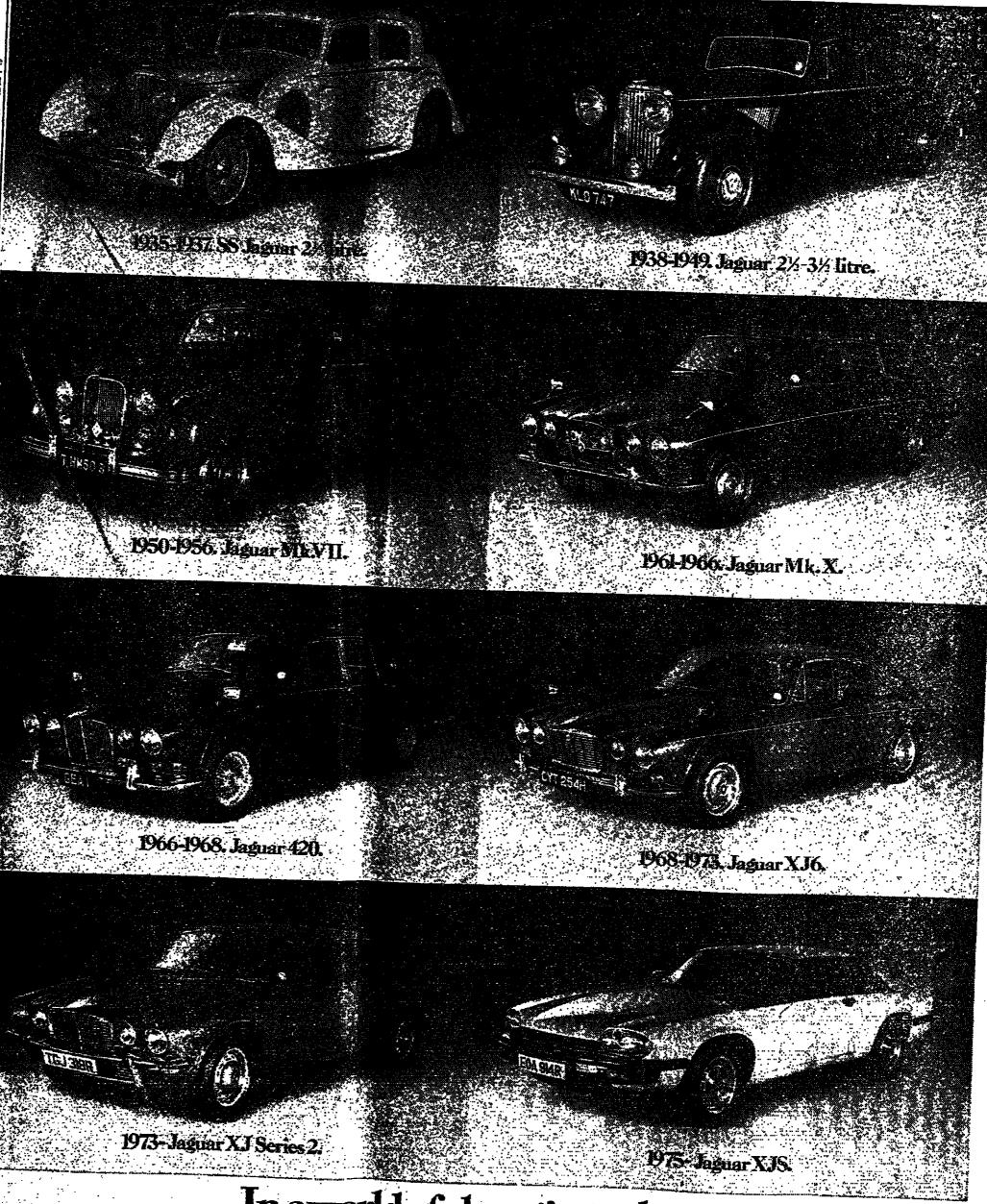
This in turn led him to study the so-called Mott tran-

This in turn led him to study the so-called Mott transitions, by which certain metals can become insulators. Prof. van Vleck has been called "the father of modern magnetism" for developing methods which make it possible to understand how a foreign ion or atom behaves in a crystal.

foreign ion or atom behaves in a crystal.

The work of all three physic prize-winners is described as having gone "far beyond conventional theories with direct importance for experimental work and technology."

Prof. Prigogine, 60, won the chemistry prize for successfully extending thermodynamic theory to systems which do not exist in thermodynamic equilibrium. He has shown that a new form of ordered structures, to which he has given tures, to which he has given the name "dissipative struc-tures," can exist under conditions which are far from such



In a world of changing values, a Jaguar is still a Jaguar.



# Kaunda plan to cut copper reliance U.S. trade

BY OUR FOREIGN STAFF

as a hard currency earner.

experts appointed to rationalise don Metal Exchange, the rising line 40-minute address, during the conner-mining industry.

cost of supplies, the devaluation which he also announced that Dr. Raunda said that, even if last year of the Kwacha and

S. Africa

'still able

to borrow

overseas<sup>2</sup>

Washington where he attended

the annual inceiring a the liner-national Monetary Fund, Senator

Horwood said that he had been

successful in raising more finance both for the Government

PRESIDENT KENNETH Kaunda established to export cotton and salvation. As if to underscore copper has attracted much of erash programme of economic set up to promote these exports, mining concerns, published its measures designed to lessen de another the President's which said the company was mendence on copper exports by mark the programme and the president's which said the company was pendence on copper exports by crash programme, monitor the operating at a loss because of boosting the agricultural sector export drive and a learn of the decline in prices on the Lon-

of Zambia urged the National other farm crops, and a depart the point Roan Consolidated the potential work-force to the Assembly yesterday to endorse a ment of forcign trade would be Mines, one of Zambia's two big cities along the north-south line Copper provides virtually 3

result from previous efforts to persuade Zambians to ahandon which he also announced that Dr. Kaunda said that, even if last year of the Kwacha and general elections would be held on schedule next year—there had been speculation that politing would be postponed—Ur. Kaunda said that even if said overstaffed Ministries would not be lifted but would be postponed—Ur. Kaunda said or provide some of insecurity.

The net profit for the quarter ending June 30, 1977, was given as 392,000 Kwacha, in contrast to the figure of 662,000 Kwacha for the hand to provide some of insecurity.

In the manpover for the projected agricultural revival.

The unemployed, too, would be entired for greater efforts, and dendered to the agricultural sector. Commercial farm produce proportions, in the south of his would henceforth be exported, landlocked ration, which has food and arhieve self-serial vears.

The net profit for the quarter ending June 30, 1977, was given as 392,000 Kwacha, in contrast to the figure of 662,000 Kwacha for the figure of 662,000 Kwacha for the same period last year. As has been the case for over two the same period last year. As has been the case for over two the most essential projects.

In the manage sector. Dr. Kaunda said tapital expenditure would now be limited to exploit emeralds found on the uranium deposits, of unknown to commercial farm produce proportions, in the south of his would henceforth be exported, landlocked ration, which has food and arhieve self-section in economic decline for the deal with tending June 30, 1977, was given as 392,000 Kwacha, in contrast to the figure of 662,000 Kwacha for the case for over two the figure of 662,000 Kwacha for own food rather than rely on the would now be limited to would now be limited to exploit emeralds found on the uranium deposits, of unknown to expone the case for over two the same period last year. As has been the case for over two and the case for over two and the case for over two and the section of the most essential projects.

The unemployed to the agricultural machine?

The unemployed to the agricultural mach the towns and take up farming.

General Zia proposed for to morrow to discuss the political

situation following the postpone

After a two-day meeting, the

party's central executive commit-tee appeared divided on what

ment of elections.

Zambia's foreign exchange. 37

there appears to have been little

# Bhutto denies murder charge

BY SIMON HENDERSON

# Victoria strike hopes

finance both for the Government and for Government undertakings on his trip, although he refused to give any further details.

"Some of these transactions are in the process of being first the strike that has thrown about generating stations. However, he admitted that whatever money was available to South Africa was on considerably shorter term than had traditionally been the case—a maximum of four to five any further.

"Some of these transactions in a nine-week power beek to work at electricity butto's trials are going ahead. The work at electricity butto's trials are going ahead. The ictier to Genera! Zia no details of the proposal were seemed to reflect a compromise. The strike by power station available. The men have been after strong pressure in the demanding a SA49 a week pay party vesterday to reject the general's request for a meeting. Wictoria Premier Dick Hamer forced the authorities to declare has said that his Government court overruled objections, made forced the authorities to declare has said that his Government court overruled objections, made forced the authorities to declare has said that his Government court overruled objections.

years instead of eight to nine

provided, in his budget, for total foreign capital requirements of R-nd 149m. (199m) for loan SOUTH LEBANON renewals. He now believed it would be possible to better that In sharp contrast to the; gloomy predictions of fellow government Ministers in recent

eks, Senator Horwood declared that he had no evidence of active pressure being applied by Press-Senator Horwood would not

South Africa's overall capital the same.

# by Kruger

Council over newspaper com-ditional on a corresponding one ment on his handling of circum- by the Christian Phalangists and stances, surrounding the death their right-wing allies.

stances surrounding the death their right-wing allles.

Mr. Kruzer called to-night for an immediate hearing by the quasi-indicial body of his complaint to have been considerably of an against an editorial in the mass-crevitation black new-paramer. The World, which criticised his previous decision to take the Johannechure morning newspaper, the Rand Daily Wall, before the council over a head line on the Bikn case.

In its editorial yesterfay, The World which exist in the next who have never harracks at the strong larger over the council over a head line on the Bikn case.

In its editorial yesterfay, The World which held in demonstration (which) must surely helfe the myth held in connectors as for the area who lice whether the L. Athennan force is loss of the neithbouring the council of the Palestinians. The Lebanese National Front, or Left-wing Front, which is they are residents of the area.

The Christian forces claim that fighting and then withdraw at they are residents of the area.

The Christian forces claim that fighting and then withdraw at they are residents of the area.

The Christian forces claim that fighting and then withdraw at they are residents of the area.

The Christian forces claim that fighting and then withdraw at they have one established they respectively the extrement of the simulaneous removal of the right-wing moved south at the each of last moved south at the and of last moved south at the each of last moved south at the e

a State of Emergency. was ready to take the most "dras- in Mr. Bhutto's defence to the Mr. Hawke, the trades union tic action" if Mr. Hawke's inter- legal procedures being followed chief, said after a meeting with cention did not succeed. in the trial. Then evidence was

Senator Horwood said he had union representatives to-day that Reuter

MR Z. A. BHUTTO. Pakistan's week the indefinite postponement former Prime Minister, pleaded of elections due on October 18, members of the paramilitary not guilty to-day when he was gave as the main reason for his Federal Security Force, often formally charged with murder action the need for voters to described as Mr. Bhutto's persuant the Lahore High Court.

The case is one of several outcourts on the accusations against moud, the former head of the standing charges against him. We have related to the print of courts and the force, who has turned State's evidence, is likely to be the print of the paramilitary former force.

PRETORIA. Oct 11.

THE SOUTH AFRICAN Government of court and illegal imprisonment of his to the killing nearly three years apponents. It is also expected ago of the father of Mr. Ahmed on international markets both to that the minitary regime of Kasuri, a political opponent of the renew existing loans and for new transactions. Senator Owen him with corruption and the Horwood, the Minister of things of power.

Speaking on his return from Washington, where he attended

in the trial. Then evidence was heard from Mi Kasari. The case

Impasse over withdrawal KIHAM, Oct. 11.

BY RICHARD JOHNS, MIDDLE EAST EDITOR

a month, combined with heavy ern horder areas had occupied each dusk, Israeli armoured nearby Mariayoun and Qiaia, vehicles recenter the positions this was the official policy of the at Fatab leadership.

BERUT. Oct. 11.

A major flaw of the Shloura accord—reached late in July by Precident Sarkis of the Lebenon. JOHANNESBURG, Oct. 11. Syria and the Pale-tine Libera-MR. JAMES KRUGER, the South tion Organisation (PLO)—is that African Minister of Police, has it does not specifically make lodged for a second time an evacuation of the sensitive urgent complaint with the Press horder area by the querillas con-

company himself to any prediction of an early improvement in them, and backed by Israel, do only those forces sent into the Palestinians have with

FIGHTING broke out again in South Lebanon today. Heavy artillery and tank cannons were used in exchanges be-tween Christian right-wingers and Palestinians with leftwingers on two main fronts along the border with israel.

pressure being applied by Pressure Sentence of the pressure of the Supported by Element providing for the The Israelis are still beyond. Supported by element from in Washington on backs and businesses to reduce their supported the providing for the The Israelis are still beyond. Supported by element businesses to reduce their supported by element providing for the The Israelis are still beyond. Supported by element businesses to reduce their supported by element providing for the six positions of the Left-wing breakaway from areas in southern Lebanon inside Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon inside Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon inside Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon inside Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon inside Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon inside Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon established ear-faction of the old Lebanes from areas in southern Lebanon established ear-faction of the old Lebanon establi

political gains.

account, which has been showing a net deficit on both long- and short-term borrowing in the said this aftermoon that he-would the furthert point of the year. The said this aftermoon that he-would the furthert point of the Right ontwinders at which the said this aftermoon that he-would the furthert point of the Right of the year. The local Palestinian Al Fatah Palestinian forces at Khiam, force and the said this aftermoon that he-would the furthert point of the Right by the Shtoura agreement, either wing the said this aftermoon that he-would the furthert point of the Right by the Shtoura agreement, either wing the said this aftermoon that he-would the furthert point of the Right by the Shtoura agreement, either a month, combined with heavy ern horder areas had occupied each duet israeli armound. fighting in the south to peopardise progress towards a Geneva peace

> Yesterday, Mr. Abu Iyad, Al Fatah second-in-commund and military chief, travelled Damaseus, apparently to discuss with Syrian officials the situation in the south. Before doing so he said that there would be no withdrawal before the entry of the Lebanese army to the south. The Lebanese National Front, or Left-wing Front, which is the

# deficit 'same size next year'

By Our Own Correspondent WASHINGTON, Oct. 11.

mig Advisers, said that this heavy missile fleet, la return, the year's deficit would probable. Somet Union is said to have reach \$300m, nearly five times arread to real its overall missile higher than the previous total by about 300 and to agree to record. It would be "about only a "temporary" limitation, the same "in 1978.

Appearing before the Joint American air-launched Cruise international Economics Submissile

Although there was no official confirmation to-day, there were

imports. Meanwhile, Mr. Charles Schultze. the chairman of the Council of Economic Advisers, told an audience in Philadelphia that "there are solid reasons for believing that the nace of the expansion, while slower, sufficient to keen the

# Nigeria leader visits Carter

By Our Own Correspondent WASHINGTON, Oct. 11. PRESIDENT CARTER and Gen. Olusecun Dozsanjo, the Negorian Head of State, across inertanty to steadily increasing bloodshed." work compared with that the

The two men talked for more 670 600. 1 S. Sicerian relations one exchange traders. The exchange we Carter became President fined account operated by the Viceria has bonn assiduousily courted by the new Admin's Federal Government has so far Vention to the dollar, comphysical this to-day, saving amouthing out some of the that it was "no coincidence" humps
that he is to visit Lacus him.
There is no some that the same of the that he is to visit Lacus him.

peacekeeping force in Rho dollar desia But he said it would be Despite these efforts, the U.S. up to the Nigerians to make dollar has been failing against issue. The General is to give a Press conference on Thurs-

day morning. The two leaders agreed, according to Mr. Powell, that the a settlement in Rhodesta were making process and Gen.

BY JOHN WYLES

NEW YORK Uct. II.

Observing referenced Vizerian and Gen.

Support for the plan. The U.S. A WARNING that potential The corporation estimates that the same union The potentially pledged that it would take failures of multi-employer pen there are about 40 plans cover mortal weakness of about 10 per manufactures to main, sion schemes could cost the U.S. ing. 385,000 workers which are cent of all plans derives in manufactures.

Sovernment pearly Sibn during "exponencing source from the dealing of

International Company News: Handa results EWEL bond cancelled Farming and Raw Materials:
Spanish agriculture problem

Martin Dickson assesses the importance of the reforms introduced by President Mobutu in Zaire

# SALT produces major shifts by both sides'

A TENTATIVE agreement to the on bombers and massles, would to 150) would be an integral strategie arms landation takes becan that the U.S. Cruise part of a more furreaching SALT) between the US and the carrying humber fleet would be agreement which would has until THE U.S. trade deficit next year. Soviet Union involves significant cut by half to about 120, will be about the same size as concessions by both sides, accord. The Administration The Administration argues

will be about the same size as concessions by both sides, according to the presence of the dropped its appartiant to Soviet and Advisors, said that this power than the previous total by about 320 and 12 agreed to make a previous total by about 320 and 12 agreement to previous the previous appartiant to said to have reach \$300m, nearly five times agreed to cut its uncraft missile.

The Administration argues that the truips will not be ready attent a ceiting on the overall manner of mustles and bombers that the U.S. has the uncrease of the U.S. currently depicts about the uncrease and to be about three previous total by about 320 and to agree to higher than the previous total by about 320 and to agree to higher than the previous total by about 320 and to agree to higher than the previous total by about 320 and to agree to higher than the previous total by about 320 and to agree to higher than the previous total by about 320 and to agree to higher than the previous according to the truips will not be ready attent to the truips will not the truips will not be ready attent to the truips will not the truips will not be ready attent to the truips will not be ready attent to the truips will not the truips will not be ready attent to the truips will not the truips will not be ready attent to the truips will not the truips at the truips will not the truips will not the truips will not th

Recommittee, Both confirmation to-day, there were Mr. Nordhaus, and Mr. indications that the report is Anthony Sciomon, the True broadly accurate. If so, it may Anthony Sciomon, the Artistance broadly accurate. If so, it may sure Under-Secretary for well mean considerable opposition that sectairman, that the deficit was a serieus problem that we cannot ignore. Mr. Solomon relievated the Administration accepted the so-called three-tier remembers.

day that he expected the U.S. and the Seriet Luion to con-clude a new SALI agreement "within a period of a rela-tively few months," Renter reports from Graces. Mr. Meanwhile, in Bari, Italy, U.S. Defence Secretary Harold Brown told a meeting of Nato Defence Ministers that the U.S. was seeking a "substantial consensus" from the European all'ance on whether the neutron bomb should be pro-duced and placed in the hands

Under this, both sides would to deploy a great number of westions would have to cut its averall number by about 300 to

meet the new ceiling. to to-der's reports, would be three sub-limits. The first would set a ceiling of 1,220 for the combination of missies with multiple warheads and hombers armed with Cruise missiles. This amounts to a U.S. concession to Russia's assertion that bombers armed with the Cruise should be

relierated the Administration received the so-called three-tier view that in the long run the deficit would fall as the U.S. increased its exports and continued to "press vigorously" for other nations to "pump un" their economies. Most important of all the U.S. must reduce its forcion oil imports and all the U.S. for its part, would reserve its forcion oil imports are the Administration is painfully aware that there is unified to the any major world econoic answing in the President's energy plan is in desarray and that even it its passed more or less a first proposed it will take at least.

The Russians appear to have during the received the so-called threater of unity by during defect in the same and that even it its passed more or less a first proposed it will take at least.

The Russians appear to have during the received that the plan agreement made in May by Mr. In the least month that the U.S. for some the key first element to the same and the least month that the U.S. for its part, would agreed in the hands must help a tests provided that they are all launched. There is also likely to be Condition to the resident of the solid limit on the range of Cruse Cruise of the condition to the resident space of the uniform the land the U.S. for its part, would agreed in the same and the least month the U.S. for its part, would agreed in the table that they are are its forcion of the combined that they are also likely to be condition to the range of Cruse Cruise of the condition to the resident space of the uniform the least month. As before, however, the Cruise of the U.S. has made a much the U.S. has made a much the U.S. would impose on it, are likely to charge that the U.S. would impose on it, are likely to charge that the U.S. would impose on it, are likely to charge that the U.S. would made the limits the U.S. has made a much the U.S. would made the limits the U.S. would regard the that the U.S. has nade a much the U.S. would made the unit the U.S. would regard the that the U.S. would regard the the U.S. would

# Canadian \$ continues to slide

BY JAMES SCOTT

veirs of the 1950s together with has been falling a for faster. The added to the negative gentiment bleak forecasts for the economy. Canadian dollar's decline against in the exchange market. Traders have knocked the Canadian the U.S. dollar since the begin noted that Mr. Chretten's foredollar down to its lowest level in mine of this year is about 7.5 east of only 2 per cent, real 10 years, in relation to the U.S. per cont.

than I cent in less than a week. cent. Adjusted for seasonal variaindependent mean of State, across tions, the unemployment rate meaning mentialed settle rose to \$3, per cent. Vearly ment in Rhodesia would flead \$00,000 people were linking for

employment a year acq of ing himeson talked for more the two men talked for more than two hours, auch longer. The market is becomes than received and the warm increasingly concerned at the hand-off outes being followed band-off outes being followed by the Canadian Government's Capada on behalf of No

self next month as part of him. There is no sign that Othera highest recorded since the year r Jody Powell, the President's particular felol for the currency; Press. So retary, said that a policy that contrasts with the ameng other things, the two defensive operations heing men discussed possible undertaken he European central Nigerian participation in a banks to help prop up the U.S.

their position clear on this other major currencies such as

recovery moving along a THE RISE in Canada's unemploy- the West German mark, the The first major economic foreurable track in the next ment rate last mouth to the Japanese yen and the Swiss speech by the new Flance blue several quarters."

| Company | Comp

r cent. economic growth this year is a Against the year, however, the further reduction an official estifollar.

For the past week, the dollar cent, against the Swass trane it Chretien also said that the floathas been stiding rapidly and now is 12 per oral and around the one Canadian dillar will "have is below 92 US cents, down more wark it has dropped by 9.5 per to find its level in the market

against the dollar through most of last work, the Japanese yen rose enother the points to-day, when the Tokyo Foreign Exchange market re-opened, fol-lowing a three-day holiday. The pared with the Yen259,80 at

the close of trading on Friday. To day's rate was the second dallar in February, 1973. The highest rate, reached in July, 1973, was Ven251 to the dollar. There now clearly is a-distinct possibility that the ven will so on to set new records against the dollar.

The Rank of Japan, which intervened actively last week

Yen gains against dollar AUTER GAINING steadily in a short-lived attempt to Bild. back market forces, scenis with sequently to have adopted a wait-and see attitude. To-day's rise occurred on the relatively quier market, with little or to central bank intervention, 200

> executional levels of fast need The rising ven has begun to affect the Tokyo stuck market, which suffered 2 - 43-point decline on the Dow Jones. Industrial Astraga to-day. bringing the Average to 45 lauren level siner enriv Angust (Yen5.133.99). A higher yen therefore to make experts usprofitable for a wide range of Japanese industries texcladiate the strangest seriors such in cars and electronics, which can still stand a considerable amount of further revaluation).

# Pension scheme failure warning

"appropriate steps to main. Government nearly \$100 during "experiencing severe financial many cases from the decline of the U.S.-U.K. framework." he sent to Congress by the Pension of the situation in Namibia by law to assume guarantee and the two leaders also responsibilities un behalf of the labelities.

Solon server financial many cases from the decline of hardship" and have a high hardship" and have a high an industry such as millimery or potential for failure" within five milk delivery where contributions are increasingly failing to the situation in Namibia by law to assume guarantee in the corporation, the pension laws are the two leaders also responsibilities un behalf of the labelities.

and the two leaders also responsibilities on behalf of the appeal that it was important federal Government for about that an "African solution" be 2.000 multi-emblever pension found to the present fighting plans from January 1. Its in the Horn of Africa.

ON OTHER PAGES

ON OTHER PAGES

Substance distant, danger is threatening another 200 multi-embloyer schemes, says the corporation, which cover 12m workers and which could fail tractors are required to put support of fersilative proposals to pustpone the deadtine, sa as to another \$3.50m.

Itemational Company News:

The corporation, the pension laws are deterring some employers threatening another 200 multi-employer schemes, says the corporation, the pension laws are deterring some employers threatening another 200 multi-employer schemes, says the corporation, the pension laws are deterring some employers threatening another 200 multi-employer schemes, says the corporation, the pension laws are deterring some employers threatening another 200 multi-employer schemes, says the corporation industry where consoners of the pension laws are deterring some employers threatening another 200 multi-employer schemes, says the corporation industry where consoners of the pension laws are deterring some employers threatening another 200 multi-employer schemes, says the corporation, the corporation, the pension laws are deterring some employers threatening another 200 multi-employer schemes, says the corporation.

The corporation of the corporation are deterring another 200 multi-employer schemes, says the corporation.

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The corporation of the corporation are deterring another 200 multi-employer schemes are deterring another deterring another determined another determined another 200 multi-employer schemes are deterring another determined another 200 multi-employer to allow time for amendments to of another \$3.5bn.

10 allow time for amendments to of another \$3.5bn.

10 allow time for amendments to over their translates in the event of another \$3.5bn.

10 allow time for amendments to over their translates in the event of another \$3.5bn.

11 over their translates in the event of failure of local control of the structure workers' pension plans is:

12 bring some of the schemes back cover part of an industry, or all in cities where they may occablems another their translates in the event of failure of local control of the schemes back cover part of an industry, or all in cities where they may occablems are the brink of collaboration of it, and often involve a number sionally do business.

WHEN A man knows he is to be hanged in a fortnight, observed Dr. Johnson, it concentrates his mind wonderfully. The invasion of Zaire's Shaba similar effect on President Mobutu Sese Seko, prompting

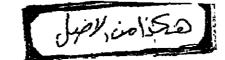
Planning devolution, but keeping the reins of power

agriculture problems 37 from the brink of collarse.

That is why checitors are being both the surround of the form of the surround of the comments of the surround of the comments of the surround of the comments of the comments of the comments of the surround of the comments of the comments

which foreign companies were failure that last year he offered to restore 100 per cent of many forcign holdings, although 40 per cent. must eventually be sold off





# Future of steel 'tied to Third World'

A RADICAL shift of world steel steel business for the companies director and group executive of rising dramatically this year in making from the industrial of the industrialised nations to the engineering division, of several developing nations assist in the building of new steel Nippon Steel Corporation, said including South Korea, Brazil try leaders to be inevitable during the next ten years.

The future of the world industrial steel works might by Mr. R. P. Billimoria, chair-three is expected to the world industry not be feasible even if the local man of the Steel Authority of development believe that, as a economy had reached what he local delegates that

Offer to Italians in price row

reasonable criteria resonable croteria return. That was partly because the long-term prices forecast for steel was the resonably affected by the

A DEAL has been offered to give the Brescian, as they are certain northern Italian steel producers to secure their future obedience to the compulsory minimum price that the Brussels would stick to the attempt by the Commission and making capacity.

Bresciani would stick to the attempt by the Commission and making capacity.

The Commission imposed early in May on steel reinforcing bars, Viscount Etienne Davignon, the EEC Industry Commissioner, said to-day.

Earlier this week Viscount Davignon met some of the producers the Commission and policy was based, "on the rule rently cheap scrap) out of businessed of the producers the Commission said in the country's perceived need to producers from the Brescia region the minimum price on reducers from the Brescian residual of the EEC attempts to improve coal concerns totalling Frs.355m.

The minimum price on reducers from the Brescia region current excess of world steel the total U.S. trade deficit. He current excess of world steel making capacity.

The minimum price that the Brussels was one third of the future export orders. In return the which they have seen as an current excess of world steel the total U.S. trade deficit. He current excess of world steel making capacity.

The main justification for implementing a steel to the future operations to put their the said: "The main justification for implementing a steel reducers to put their the said: "The main justification for implementing a steel reducers to put their the said: "The main justification for implementing a steel reducers to put their the said: "The main justification for implementing a steel reducers to put their the said: "The main justification for implementing a steel reducers to put their the said: "The main justification for implementing a steel reducers to put their the said: "The main justification for implementing a steel reducers to put their the said: "The main justification for implementing a steel reducers to put their the said: "The main justification for implementing a steel reducers to put t

# Nuclear plant for Brazil

on the EEC Commission to stem 8 per cent to 910m pairs a year, considerably higher than the German Foreign Minister Hansshoe imports from third countimports had increased 30 per taxes collected.

Dietrich Genscher said to-day.

# Demand for U.S. action on imports

By Stewart Fleming

NEW YORK, Oct. 11 RENEWED DEMANDS for the

tariffs from the MTN rather than move towards possible U.S. tex-

tile tariff cuts. A critique of fundamental free trade philosophy of the Carter Administration was launched, too, TOKYO, Oct. 11.

WEST GERMANY will fulfil its of Corning Glass Works (a component to Brazil despite opposition sign tubes).

In a strong attack on Japanes trade policy, Mr. Dawson said our friends in Japan say they

# Confrontation looms over rail policy within Common Market

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

By Our Own Correspondent

ATRENS, Oct. 11

ANOTHER confrontation over from an agent rather than the recently declared its intention of EEC railway policy seems likely importer himself.

at the next Council of European Herr Gscheidle also takes up lorries from July, 1978.

Transport Ministers as a result the highly contentious issue of At the same time, most efforts of a series of stiffly worded Government investment in within the EEC to stimulate coduring the next ten years.

The future of the world industry personation of integrated steel works might by Mr. R. P. Billimoria, chairman content of the steel commony had reached what is take off stage.

That was the consensus view to effect to day at the integrated steel works might be developing nations.

That was the consensus view to the developing nations.

The future of the world industry is expected to be linked ever more closely with the progress of the developing nations.

That was the consensus view to a population of integrated steel works might by Mr. R. P. Billimoria, chairman to take further action of the Steel Authority of the world the steel commony had reached what is take off stage.

That was the consensus view to emerge here to-day at the integrated steel works have at internal demand for a country should the steel companies of the industry leaders are lated underly had its most successful particularly and the steel companies of the industry had its most successful particularly and the steel companies of the industry had its most successful particularly and production, the underly defended also takes up introducing a stiff transit ax on the take of steeps to the steep to the safety of the world industry had the earlier was a result the highly contentious size of the industry within the EEC ratinway policy seems likely importer himself.

The received production is the local delegates in transport Ministers as a result the highly contended the policy have say international function for the world for the world what a country should the steel common to take further at the local delegates in the steel of the world manned to within the EEC to stimulate contended what is a steep to the world manned to works. However, it the local delegates in the light was a result the highly contended the policy have as a result the highly contended of the poent in the fact of the world future for the world manned to take further that as a result the highly contended to takes up investigation to take further that known for falling sales and production, the indian steel industry had its most successful year and broke all records for growth.

If year and broke all records for growth, a national business research organisation, and procurement advisor to the fee trade commitment of the free trade doweloping countries which desired large scale steel works, that at the first Parliament was told that national business considered essential for calculations of dismissed by Herr Gscheidle as partly obsolescent.

The letter received by Mr. He goes on to suggest that the freight received by Mr. Registrate to the free trade commitment of dismissed by Herr Gscheidle as partly obsolescent.

The letter received by Mr. He goes on to suggest that the freight received by free trade commi

taken to deal with lorries. In addition, Herr Gscheidle complains that with only five inland closely constructed by the control of the contro

import duty are inadequate at a time when the U.S. textile and that at present rates of imports of the unit-load or "piggyback" project to build the world's bigter the unit-load or "piggyback" project to build the world's bigter the unit-load or "piggyback" project to build the world's bigter the unit-load or "piggyback" project to build the world's bigter the unit-load or "piggyback" project to build the world's bigter the unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to build the world's bigter to be unit-load or "piggyback" project to be unit-load or "piggyback" project to bu

Economic damage."

Am. Shockley urged that during the forthcoming fine forthcoming fine forthcoming fine obstructing a simplified Customs

Trade Negotiations in Geneva, the U.S. policy should be to exempt textile and apparel exempt textile and apparel accept Customs declarations declarations declarations declarations declarations declarations declarations as trausit area to time seems certain to be devoted for three and the Middle East. to the unresolved question of Turkey and the Middle East. to the unresolved question of Turkey and the Middle East. The provision for its railways.

Germany as a trausit area to time seems certain to be devoted for three and the Middle East. to the unresolved question of Turkey and the Middle East. to the unresolved question of the Un

# Call for EEC shoe imports move

LEADERS of Europe's shoe decline of the past five years.

# Clayton in £8m. Dubai contract

BY RHYS DAVID

CLAYTON. SON, the Leeds of the contract is in the supplied based constructional engineer, over the following months.

The contract. It against strong competition devides a supply aluminium smelting pot equipment to the \$600m. Dubai major boost for Compon which as a yearly turnower that their countries should be taking.

The order, one of several film. The company that prewing the project, has been aluminium groups including policy had set up a joint town for the project, has been aluminium groups including policy had set up a joint (M.E.) and behalf of British to the steel, gas and entrecty they could be taking.

The company that their countries should be taking.

Commission officials to-day said they shared the Industry's concern, and as a first step towards a common European policy had set up a joint industry trade union committee on follower last month. But they coulded the wisdom of the ESC an important shoe exporter, which is managing the The Dubai project is one of making protectionist moves that

the Dubai project is one of hibsi contract Clayton, a subidiary of Clayton Holdings, the few major new projects curreally under way in the
mublicly quoted group, will be
aluminium findustry weightide,
upplying 365 pois, the full comilement for the three pot lines,
and is selfeduled to come on
stream in 1979 with a capacity
ilus spares.

The prototypes are due for lite touth pot line is under conlelivery from January and
sideration which would raise
certairy next year and the rest capacity to 180,000 tonnes.

Brazilian and Spanish shoe manufacturers to-day joined the Since 1972 he said, the Euro imports. It claimed that Brazil contract to sell a nuclear power growing band of protectionist pean shoe industry had lost gives export subsidies, while in plant to Brazil despite opposition minded industrialists in calling 66,000 jobs, production had fallen Spain tax refunds on exports are from the United States. West

shoe imports from third countries to prevent further restrictions on European shoe exports, exports have false 13 per cent. In 231m, pairs a seat, while times to press on with dumping and to press on with dumping Compounding problems for the industry was the stagnation in of the French shoe manutries facturers, told a press conference facturers, told a press conference held by the European Footwear that it will confine to press the found not sustain the rate of take dumping interested and to press on with dumping and to press on with dumping cannot to press on with dumping and the federation had managed to find the federation for the find free trade—at least as their exports go—but differ widely from the rules of fairness that federation for the find free trade—at least as their exports go—but differ widely from the rules of fairness that federation had managed to find the federation had managed to find free trade—at least as their exports go—but differ widely from the rules of fairness that fed by from the find free trade—at least as facturers. Federation had managed to find free trade—at least as thei

The U.K. action in August. however, of imposing a quota on non-leather shoes from Taiwan was held up by leaders of other national federations as an

which is managing the The Dubai project is one of making protectionist moves that contract Clarton, a subwould encourage retaliation.
They also suspect that since manufacturers's demand for tariff reciprocity might run into problems with GATT rules which forbid tariff discrimina tion. The European manufac-turers complain that the EEC tariff at 8 per cent is the lowest in the world, and would like the Commission to demand tariffs be negotiated bilaterally.

The European Footwear Con-lederation (EFC) said that, while it was not pressing for a formal multilateral agreement like the Multi Fibre Arrangement (MFA) that exists for textiles, it did want to see "concerted action." between supplier and importer countries that might take the shape of orderly marketing agreements.

## BAC £13m. space deal

Financial Times Reporter
THE BRITISH Aircraft Corpora
tion's electronic and space
systems division has been tion's electronic and space systems division bas been awarded contracts worth £13,3m. or work on the space telescope being developed jointly in Europe and the U.S.

Under an agreement between the European Space Agency and the U.S. National Aeronautics and Space Administration, 15 per and Space Administration, 15 per cent of the development work goes to Europe, with a parallel understanding that European scientists will control at least 15 per cent of the telescope's working time.

The \$200m. telescope is being built for use in the space shuttle in 1983. Because it will be sited above the earth's atmosphere, it will be able to detect objects.

will be able to detect objects seven times further away than any visible to earth-bound instru-

ments.

BAC's share of the project is to develop and manufacture a to tele solar array unit to power the tele-of life and to produce a photon detector assembly, which is at the heart of a camera used for viewing faint objects.

### Westinghouse wins Morocco contract

WESTINGHOUSE Electric of the U.S. has been awarded a major contract by the Kingdom of Morocco for development and installation of a modern integrated air defence system, AP-DJ

reports.

Westinghouse said the value of the contract was "in excess of \$200m." Westinghouse officials said the contract has been cleared by the U.S. Government. The company said that a team of employees will start work on the project in Morocco-late next year and that the contract was won against competition from British, French and other Ameri-

# Zambian exports

Zambian President Kenneth Kaunda has stated that an economic council will be set up to to reduce the country's depend-ence on copper exports for foreign exchange earnings. The collapse of copper prices has forced Zambia to reappraise 115

### German loan Ship order for Japanese for Greece

BY OUR SHIPPING CORRESPONDENT

ESS than two months after subsidy from the Government's THE State-controlled Hellenic with a British shipbuilder, a payment from which helped Coean Transport and Trading of Lithgow.

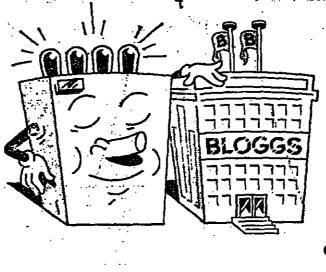
Liverpool last night announced The major part of the latest abigger order for Japanese and Order is for two multi-purpose Polish yards.

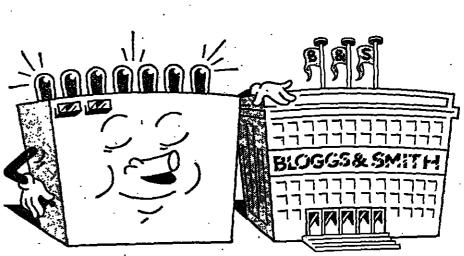
West German banks and the Polish yards. The consortium is led by tendered for part of the order, tenders for this portion of the Deutsche Girozentrale-Deutsche they were uncompetitive on order were not invited because price and delivery dates. It the ships are part of would not say whether the same design by approaches from the British the Japanese. They yards had been supported with very in early 1979.

placing a major three-ship order shipbuilding intervention fund,

ro-ro ships of 32.200 dead-weight Ocean said last night that tons each from Mitsubishi Heavy although six British yards had Industries of Nagasaki. British and delivery dates. It the ships are part of a series of whether the same design being built by British the Japanese. They are for deli-

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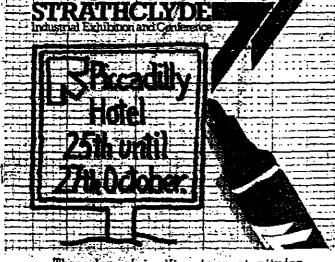
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Wednesday 26th Oct.
THE OIL INDUSTRY WORKSHOP
INDUSTRIAL INNOVATION IN SCOTLAND OFFSHORE ENGINEERING INSTITUTE OF PETROLEUM Thursday 27th Oct.
CHEMICAL INDUSTRY
PROPERTY DEVELOPMENT MARKET

STRATHCLYDENEW TOWNS Further information is available together withfull programme from The industrial Development Unit.

Strathclyde Regional Council, 21 Bothwell Street, Glasgow G2 6NJ. Strathclyde 77. A show of industrial strength.

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- Plas	pe zand betaen	iuli program	me.	· · ·	
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# CBI against reflationary package in early November businessman

to the Prime Minister on small their wage negotiations.

Chancellor, the CBI will add that ton Minster, have also be companies by Mr. Haroid Lever. The CBI does not oppose such if he feels forced to introduce passed on to the DPP's office.

THE CHANCELLOR of the economy is that if significant When the CBI leaders meet Exchanger will be urged by the reflationary measures are taken the Chancellor next Wednesday CBI next week not to give any too soon in the wage round, a few hours before the CBI stimulus to the economy until they may be accompanied by council holds its monthly meek. after the progress of the present wage inflution next year if the ing. they will argue for a NOTTINGHAMSHIRE

Chancellor of the Duchy of Lan-sanctions in principle and has immediate measures they should caster, who is meeting CBI so far kept its remonstrations be limited to the help for small small-company officials with the Government over indicompanies and the building invitable.

The CBI's worry on the than public basis.

gramme at its neoprene synthetic 1978 at 11.8 per cent.

"deliberately courting a renewed comments ribber plant at Maydown." The car output figures do not bout of inflation by buying whatsoever Northern Ireland.

Approval to go ahead with the form for assembly at Leyland's action amounted to the barrer.

Mr. Gase

# Files on Midlands for DPP

By John Brennan. Property Correspondent

After contacts with Ministers, ago but that it is too early to and put through Parliament for the Southwell Parish Council Some tax help for smull companies before the end of the gravitied opposition to the Budget.

What been expected a few weeks could be announced in December Gascoigne's activities as clerk to announced in December Gascoigne's activities as clerk to the Council the Southwell Parish Council the Southwe What is done will depend on are finding the potential threat Realising that this may be Mr. Gascoigne's private property a preliminary report to be made of sanctions a useful weapon in politically unrealistic for the activities and the affairs of Yesto the Prime Minister on small their wave negotiations.

Chancellor, the CBI will add that ton Minister, have also been

Nottinghamshire Police do not expect a decision from the DPP

for some months.

THERE WILL BE no reduction This impression was strengthCommenting on complaints in the workforce of the Tyneened when Mr. Butler was named
about non-payment of builders side shiprepairing industry as a first as chief executive of the by British Shipbuilders and its community action groups were
employed by both Yenton result of a grouping together of three yards in the North East
Minster and the Southwell six yards announced yesterday. Coast Shiprepairers group in cent. to meet world-wide competition was urged yesterday by

Vesterday that if they had competitive at the page group in the labour transfer of the page group in the page group in the labour transfer of the page group in the page

whatsoever what the complaints stroy local tradition and inevitate about "

Mr. Gascoigne is a prominent Nottinghamshire businessman,

# Leyland Cars promise no Labour drive to win cutback on machine tools student

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

wages policy begins to emerge Government's overall 10 per cautious line on reflation.

The British machine lool mak overall to break down the purious machine to because the text two mosts are also concerned that project would involve the purious are flationary package in against a reflationary package in against a reflationary package in So far, the CBI's pay data bank already being pumped into the against a reflationary package in against a reflationary package in the control of t

facturers that there has been no Tick up but we were assured. These forecasts have not cutback in its requirements.

This means there will be a 240m, will have been spent."

Year, according to the MTTA.

carly November although it carly November although it carly November although it carly not mind the Government switching some public spending to help small companies and the huilding industry some time during the next two or three months.

It would also not mind the Chancellor announcing conditional measures before Christianal measures

Tyneside shiprepair regrouping

were quite different in terms of South

owners."
workers for Sale; DoB, Becket House,
It was promised in the recent Mr. Tremlett said he was Lambeth Palace Road, London,
Green Paper on housing policy, delighted at the Government's SEI TER; free.

'Real' American cigarette

THE FIRST authentic American ing at 55p per pack. It will be charette has been launched on distributed by Rothmans Intertible U.K. market. The cigarette, national, which already handles

launched in Britain

Ezra stresses need for

new coal technology

BY STUART ALEXANDER

London's educational services for called the Decade, is manuface the U.K. version, without addi-minority racial groups was tured by Liggett and Myers and tives, of Liggett and Myers' announced by the Inner London contains flavour additives, which Chesterfield.

Education Authority yesterday, have been allowed in the U.K. Publication of Government

Sir Derek's remarks on produc-

THE ELSm. contract to manage fivity come on the eve of a deci-Sullom Voe terminal workforce sion by the executive committee

village in the Shetland Islands—
of the National Union of MineToft village—bas been won by
workers on whether to recommend a pit-based productivity
the Tarmac Group.

Legal & General's unit drive

will not reduce workforce

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

the Department of the Environ-body considering such schemes

FINANCIAL TIMES REPORTER

**ILEA** study

for minority

group areas

By Michael Dixon, Education Correspondent

A THOROUGH study of Inner-

The ILEA'S £110,000 study pro-

gramme will include a number of measures. including the collec-

manage village By Our Industrial Staff

LEYLAND CARS has given was acknowledged that the machine tool investment over assurances to machine tool manu-orders might have been slow to the longer term—up to 10 years.

bave now submitted files of their considerable boost for the indut. The British machine tool making the medium term, the Mi investigations into the affairs of UV during the next two months.

The GLC's home loans scheme

# Labour MPs. The comparen is linked to the party's renewed bid to reverse the decline in its membership during the run-up to the General

during the run-up to the General Election.

For the first time Transport House resources are being altocated for a major effort to match recent Conservative successes in attracting recruits in the universities. The Labour student organisation, founded only aix years ago, has 92 affiliated clubs, with a membership of 5000 lever. with a membership of 5.000, less than half that of its Conserva-

members

THE LABOUR PARTY launched

resterday its biggest recruitment

compaign to universities, polytechnics and education colleges.
Four Cabinet Maisters, Mr.

Anthony Wedgwood Benn; Mr. Stan Orme: Mr. David Emais; and Mrs. Shirley Williams, are

to lead the drive for new mem-bers by the National Organiza-tion of Labour Students.

Meetings at universities and colleges in the next fortnight will be addressed by backbench

tive counterpart.

Mr Benn said at a Press conference yesterday that there were alread; indications that the

### PM to visit East Anglia

Mr. Gaseoigne was questioned. The incorporation of the Readby the police about his parish head Division of Saan Hunter he was not approached about the second investigation into his second investigation into his housebuilding interests, and he compeliers a jigsaw which many achowed in Scotland, he recognised what the compolaints stroy local tradition and inevit
were quite different in terms of South Newcastle and attraction of a stressing the urgent need for MR. JAMES CALLAGHAN is to stressing the urgent need for MR. JAMES CALLAGHAN is to orders in the industry.

While U.K. yards were fully Anglia of Friday. The visit is competitive with Western the latest in a series the Prime to those he had similar goals on Europe, their prices were still 30 parts of the country to see inthe same of the Read-has been the negotiation of a stressing the urgent need for MR. JAMES CALLAGHAN is to orders in the industry.

While U.K. yards were fully Anglia of Friday. The visit is competitive with Western the latest in a series the Prime to those he had been the negotiation of a stressing the urgent need for MR. JAMES CALLAGHAN is to orders in the industry.

While U.K. yards were fully Anglia of Friday. The visit is competitive with Western the latest in a series the Prime to those he had been a strictly of the country to see inthe same of the country to see inthe same of the urgent need for MR. JAMES CALLAGHAN is to orders in the industry.

While U.K. yards were fully Anglia of Friday. The visit is competitive with Western the latest in a series the Prime to those he had been orders in the industry.

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While U.K. yards were fully Anglia of Friday. The visit is orders in the industry.

While U.K. yards were fully Anglia of Friday. The visit is orders in the industry.

While U.

# **Submarine** force 'could cost £5bn.'

NEW nuclear submarine force, equipped with cruise or major change in housing policy, handbook states, is usually the caree in the policy which Mr. ballistic missiles, could cost well.

Mr. George Tremlett, leader of product of close collaboration peler Shore, Secretary for the over 25bn, at current prices over the council's housing policy com- howeven local authorities and Environment, is now putting a 12-year period according to a mittee, was reacting to the housebuilders and it sets out publication of a handbook by some of the options open to any put forward and the policy we have report by Mr. Ian Smart, publication of a handbook by some of the options open to any put forward for years."

| Director of Studies at the Royal put forward for years. Institute It emphasises that inner city. The GLC's home loans scheme Affairs.

The handbook aims to advise areas in particular are poten for inner London had so far it ur

The handbook aims to advise areas in particular are potential for inner London had so far It urges a decision be taken local authorities on ways of tially one of the most important received over 11,000 inquiries on the future of the British increasing the supply of houses locations for local authority and of the council's 70,000 on the future of the British for sale "to meet the demands projects of this nature, which relates over 14,000 were now next two years.

for sale "to meet the demands projects of this nature, which renants over recovery of those who might not other can halt the exodus of young negotiating to buy.

Developing a new ballistic wise be able to become home people and bring back, skilled Local Authorities and Building missile force could cost as much workers

for Sale; Dob. Becket House, as £1.9bn., and running the ways Lambeth Palace Road, London, existing Polaris force at the same time would cost an extra £3 lbn. Creating a cruise missile force could cost as much prudent assumption Britain's existing nuclear strike force of tour submarines and 32 Polaris missiles will be out of

A BIG EFFORT is being made by Legal and General Life Assurance, the largest pensions company in Europe and the second largest life assurance group in the U.K. to become a formulation of specialist sales consultant in the unit-linked life assurance sector.

At yesterday's launch of a new subsidiary. Legal and General manager, said that operate in two main fields—the linked life assurance sector in the dinked life assurance sector.

At yesterday's launch of a new subsidiary Legal and General manager, said that operate in two main fields—the linked life assurance sector manager said that operate in two main fields—the linked life assurance sector manager in the linked life assurance sector manager said that operate in two main fields—the linked life assurance sector manager in the linked life assurance sec Square, London, S.W.1, price £4

# Tissue is barrier to disease

Education Authority yesterday have been allowed in the U.K. Publication of Government it followed a report by ILEA only since October 1. cigarette tar delivery tables have been allowed in the U.K. Publication of Government it followed a report by ILEA only since October 1. cigarette tar delivery tables have officers and the Community Relations Commission, which come cigarette and at first will be because of a hold-up at the plained of an increase in "overty available only in Loudon, retail-printers.

The Surkey drug manufacturer issue which should reduce food poisoning and other touch-transmitted diseases.

The figure which soes on sale

The fissue, which goes on sale next month, contains a layer of the soluble plastic polyviny alcohol inside a paper sandwich

tion of statistics on the racial origins of students and teachers, to clarify the problem with a view to making the ILEA's services more effectively multi- A CONTINUING rise in produc of the new technology to a tivity through the application of successful future for the British standards of the tivity through the application of successful future for the British hygiene had tended to worsen the tivity through the application of successful future for the British hygiene had tended to worsen the tivity through the application of successful future for the British hygiene had tended to worsen the forms.

Mitchell Wits

Mitchell Wits of the National Coal Board, at that a major expansion in world compared with 7,000 in 1974, the opening of the international coal output—at least three-fold. The common cold was another Conference on Remote Control—would be necessary to meet touch-transmitted disease which and Monitoring in Mining at the increase in energy demand use of the new classic would tend over the next 50 years.

# Council opposes mines BY JOHN LLOYD

the scheme will be put to ballot. The Board's research departing to start new openess planning officer, said yesterday be opposed by the country council to be satisfied about some loss on environmental and transport safeguards at Togston, it should be able to allow work to provide and handling.

The scheme will be put to ballot, the scheme will be put to be planning officer, said yesterday be opposed by the country council to be satisfied about some loss on environmental and transport in the scheme will be put to be planning officer, said yesterday be opposed by the country council to be satisfied about some loss on environmental and transport in the scheme will be put to be possed by the country of the planning officer, said yesterday be opposed by the country council to be satisfied about some loss on environmental and transport in the scheme will be put to be opposed by the country council to be satisfied about some loss.

In a scheme will be put to ballot, the scheme will be planning officer, said yesterday to start new openess.

tronte ignition and stiffer suspen. MINOS—which is being publicly sions for a claimed improved demonstrated at Birmingham for ride and handling.

The front track is to be coafface machines, coat confinereased by one inch and the veyors, pumps and coal preparative NCB want to develop.

The front track is to be coafface machines, coat confinereased by one inch and the veyors, pumps and coal preparative NCB want to develop.

Two of the projects—at Togs by needed much local opposition to the sound wittenstall—are alteredy been much local opposition to ton and Wittenstall—are already been much local opposition to Emphasising the importance being contested, though Mr. such schemes.

# Du Pont to invest \$50m. in Ulster

By Kevin Done, Chemicals

Correspondent

Cent. up on August and 12.2 per station

Cent. up on September, 1976.

DU PONT. the largest U.S. The rise in commercial vehicle chemicals company, has finally output was higher at 57 per cent. given the go-ahead for a \$50m. over August, but almost the same Mr. Enoch Powell last night (£29m.) modernisation pro- as cars compared with September, accused the Bank of England of "deliberately courting a renewed inflation" by buying

company's manufacturing site Airport speed-up near Londonderry.

SEAR CRIEF VAIL UULDUS TISE

| Council. Mr. Gascoigne said yesterday and commercial vehicles in the moving walkways, was opened with hoth last August and the London. It will speed direct moves the altror's three tion at 110,000 was nearly 43 per station to be opened in December. The rise in commercial vehicle residual part of the police about his parish. The rise in commercial vehicle residual part of the police about his parish. The rise in commercial vehicle residual part of the police about his parish.

| Council. Mr. Gascoigne said wire of the new group, said last tive of the new group said last tive of the new group said last tive of the new group said last tive of the new group

REPLACE WHAT? Typewriter

SEARCH FOR WHAT?

DELETE WHAT?

Word Processor

# Approval to go ahead with the engineering design was an nounced in the U.K. to coincide with the visit to the U.S. by Mr. Roy Mason, the Northern Ireland Secretary. He is on a week-long U.S. tour trying to stimulate American investment in the province. It has taken Du Pont three years to decide to modernise the plant, which employs 450 out of a total workforce of 1,500 at the company's manufacturing site not many is manufacturing site not many in Aberder in August were valued at the company's manufacturing site not many is manufacturing site not manufacturing site not many is manufacturing site not not manufacturing site not manufacturing site not not manu

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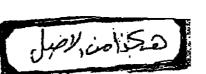
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runting to 4,000 pages, every word can
be checked

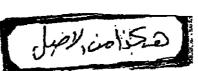
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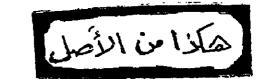
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detailed applications to the government, setting

out what they expect to find and how they

partnerships, because of the tremendously

Companies' financial and technical

relevant exploration work are among the main

When a licence is first issued, it is only

valid for six to seven years. At the end of the

initial term, the licence can be extended for 30

to 40 years. But the licence-holder must, at the

licence. If it wishes, the government may elect

applicants in subsequent licensing rounds. The

licence lays down a yearly rent for the block

and general regulations governing exploration

"It's hardly a licence to print money",

requires you to spend vast sums of money, but with no assurance that you will ever get any of

comments Mobil lawyer Vivien Gall. "On the

contrary, meeting the terms and regulations

same time, turn back to the government a major part of the acreage covered by the

to offer this 'relinquished' acreage to all

and producing activities.

it back".

capability, previous licence experience and

criteria used by the government in judging

applications.

common for several companies to form

high costs involved in the search for oil.

would explore and develop the acreage. It is

# "It's hardly a licence to print money."

 $PM_{104\hat{k}}$ E and And

-ab<sub>our</sub>-

to win .

member

S student

Suhma force's CONTRACTOR

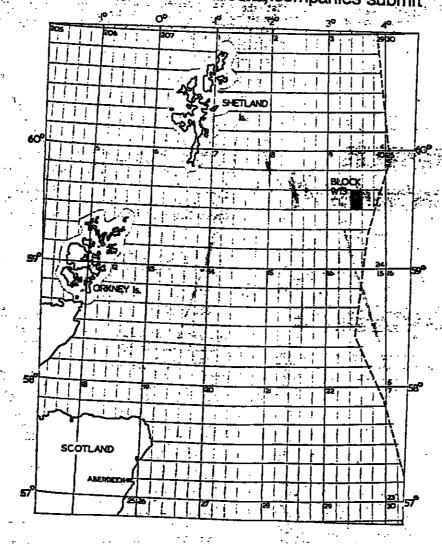
For any British youngster, North Sea oil is a fact of daily life that seems always to have been with us - like television, perhaps, or fish fingers.

Not quite so. The whole vast spread of North Sea oil activity came to life less than 20 years ago - in 1959, on the coast-of Holland at Groningen, when one of the largest natural gas fields in the world was discovered. Since oil and gas frequently occur in the same area, and since the geologic base in which the Groningen discovery was made extends under the North Sea, the Groninge find raised hopes for oil and gas production in the North Sea.

The study of possible oil learing rock formations beneath the sea bed off Britain's coast began in 1962. Two years later, the Continental Shelf Act/was passed by Parliament; in September, 1964, the government issued the first licences "to search and bore for, and get, petroleum".

There have been five licensing rounds so far, the most/recent in the early part of this year. By September, 1977, a total of 246 licences had been awarded, most of them in the North Sea and the balance in the Irish Sea, in Cardigan Bay and the Celtic Sea, and in the Atlantic west of Shetland and the Orkney Islands.

For licensing purposes, the Continental Shelf has been divided into a draughtsboard of 'blocks', each 75 to 100 square miles in area. The licensing process begins when the Department of Energy offers exploration and producing rights in certain of these blocks. After studying survey results on the likelihood of finding oil in the blocks, companies submit



Description of Licensed Area

The sea area bounded by lines joining the following co-ordinates on European Datum:

(1) 59° 40° 00" 1 1° 24° 00"E (2) 59° 40' 00"N : 1° 36' 00"E (3) 59° 30° 00"N : 1° 36° 00"E (4) 59° 30° -00"N : 1° 24° 00"E

> The Common Seal of Mobil Producing North Sea Limited was hereunto affixed in the presence of





Mobil

# How a famous aircraft maker lost its way

The present managing director, Second War was over. 1970 when the company was in life, the group produced a string more than fim, in cash as well deep trouble. Difficulties over of famous aircraft, including as selling off the Siebe Gorman difficulties with the new reactor power station contract and in 1956, only a short while before to two years. Fairey had been provide 35 m for its losses on

Even then there were major record as the first aircraft to problems, at the Belgian substitution of Fairey's problems. At the Belgian substitution of Fairey's problems had been set up to the 1930s to seem to stem from the decision to the War supplied the Belgian air in 1959 to reorganise the U.K. It was in no financially fit state to face the enormous problems with the power state to face the enormous problems with the power state of from the Belgian air in 1959 to reorganise the U.K. lems which arose on the Dunge force. But demand from that aircraft industry by the simple ness "B" contract at the end of source had all but defed up and method of re-allocating Govern-

been apparently teetering on the Fairey and that is what it for the rest of Fairey—including edge of disaster.

However, the contract was to prove a major loss-maker and, to prove a major loss-maker and to prove a major l

power station contract and in 1956, only a short while better to two years, rairey has been provide associated guarantees had by the it was to be forced out of the lost, transformed from an air Dungeness B." end of March that year put business, the Fairey Delta 2 craft manufacturer with ancillarity of Fairey E241.000 in the red.

The first aircraft to make a constant and in 1956, only a short while better to two years, rairey has brown an air Dungeness B."

Fairey E241.000 in the red.

The first aircraft to make a constant and in 1956, only a short while better to two years, rairey has been provide above. Provide a constant and in 1956, only a short while better to the first aircraft to make a constant and in 1956, only a short while better to the provide associated guarantees had by the it was to be forced out of the lost, transformed from an air Dungeness B."

Fairey E241.000 in the red.

The first aircraft to make a constant and the constant and the first aircraft to make a constant and the constant a established in the red. established the first aircraft to rather untidy conglomerate, work when APC was excluded

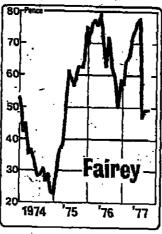
ONCE ONE of the best-known But this has not been the case company had little opportunity was awarded the Dungeness "B" names in the British aircraft since the end of the 1950s, to consider carefully how it contract on the basis of the adindustry. Fairey has had an The concern was founded should employ the IIm proceeds vanced gas-cooled reactor erratic record in recent years during the First World War as from the sale to Westland. For (AGR), regarded at the time as and on several occasions has an aircraft maker by Sir Richard Westland came back with a bid a triumph for British technology.

The present managing director, Second War was over.

The bid was fought off but Engineering became the mained by the contractor for the project.

Bob Holder took over in During the first 45 years of its at some cost. Fairey distributed sub-contractor for the project. compound the problem. Fairey Engineering became the main There were major technical

SHARE PRICE



1977 would be greater than for surface this summer.

the previous year, the results. It seems that the reason for slonal basis, aviation trading announced in July of this year, the Board's confidence was the profits of £1.3m. (£705,000); showed a reduction from £4.9m. belief that major contracts for engineering £3.04m. (£3.94m.); to £3.6m. The final dividend was bridges and aircraft would be industrial products £889,000 passed.

The financial institutions deliveries before the close of the £556,000; and survey profits reckoned to hold about half the financial year.

Entere annuly research with the financial year.

reckoned to hold about half the financial year.

Fairey equity, reacted swiftly. The managementhas said that The City institutions told only The share price dropped from it this had gone according to plan at the end of 1976 that prospects 85p. a 1977 peak, to 48p. and the profits for the 12 months would for Fairey were good following share listing was officially suspended in mid-August at 48p. a As it turned out, a \$40px order of £23m, after \$1,35m, are still level that places a market for bridges was deferred until smarting over events. Capitalisation on the group of after the year-end, and develop An extraordinary general fi25m. An extraordinary meet ment work on this project meeting on July 25 called to ing for the institutions is undertotable £600.000. Then delays in approve an increase in burrow-stood never to have taken place the start of the F16 aircraft proling limits was successful, though because of the speed of events, gramme in Belgium meant that Mr. Holder agreed to observe a The root of the Fairey problem the planned rundown of work on lower borrowing limit of around force. But demand from that arrest industry by the simple source had all but dried up and in had become a factory without ment suprement a product.

We Holder appeared to have found a solution in 1972 when the Belicotter and had fittle hope of completing the Belicotter and had fittle hope of completing the biase was a sheek to 1946 we had from the receiver.

They needed our manufactural from the maker of lainer light arrest product the maker of lainer light with an assured market. They needed our manufactural from the receiver.

"They needed our manufactural from the receiver and trivial and market into liquidation." They needed our manufactural from the receiver.

"They needed our manufactural from the receiver and trivial and market into liquidation." They needed our manufactural from the receiver.

"They needed our manufactural from the receiver and trivial and market into liquidation." They needed our manufactural from the receiver.

"They needed our manufactural from the receiver and trivial and market in the following and produce in the plane of company's precision entitle bank also had a large sinarchoid." They needed our manufactural from the receiver.

"They needed our manufactural from the receiver.

"They needed our manufactural from the needed and the time." A simple of the company's precision entitle bank also had a large sinarchoid. The deal leff Fairey with an assured market. The deal leff Fairey with the solution and market farchires overseas the with an assured market. The deal leff Fairey with the following the company's precision entitle bank also had a large sinarchoid. The deal leff Fairey with the following the company's precision entitle bank also had a large sinarchoid. The deal leff Fairey with the following the company's precision entitle bank also had a large sinarchoid. The deal leff Fairey with the following the company's precision entitle bank also had a large sinarchoid. The deal leff Fairey with the following the company's precision entitle bank also had a large sinarchoid. The d

Despite the apparent consoli-sircraft, which the Belgian But this does not necessarily dation of the group, Fairey authorities refused to release mean the demise of the other remained accident-prone and it until the Belgian credit claims operating subsidiaries, which are

was in 1976 that things began to were met.

go wrong again.

The question remains why the order books.

profitable and have substantial

Although the company had company continued to give assur- A full report and accounts for stated in its interim statement ances about future prospects the year ending March 31 has not that profits for the year to March until the major problems first followed the preliminary statemedt, which showed on a divi-

# low level of private starts

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

PRIVATE HOUSING starts this reasonable annual output by year are likely to drop to the 1981." second lowest level in the past. The

set of disappointing figures yes and dogmatic schemes which terday for the private house-building industry's performance, this time for September, and predicted that the remainder of Builders Federation, said yester. the year was expected to show day in Liverpool.

Private starts in September, it said, reached 12,602 a 13 per cent. fall compared with the same month last year. Completions totalled just over 13,000 imported the real situation facing an 8 per cent. drop on Septemignored the real situation facing

total is likely to reach between house-building sector in par 130,000 and 135,000. Last year a start was made on aimost 155,000 "First they can stop talking delays."

A spokesman for the House and take some positive action to Builders' Council described the streamline the system. trend as "somewhat disappoint of the rate of development land tax." As the space effort gathers industry's poor rerformance from 664 per cent to at least the pace in commercial terms, we early in 1977, though it also corporation tax rate of 52 per, see space insurance projects the private growing." Mr. Hargreages

"We have moved out of the policy review."
deep depression of the winter of Mr. Cavanna said that a serious
1976-77, but as yet there are no land crisis was imminent, and clear signs of a return to a level only reforms of the planning of output of around 170,000 to system; together with a reduction of starts, which the recent tion in development land tax. Green Paper considered a could ease the situation.

prices slows

In its quarterly survey of the

than 70,000 transactions a month ments.

**Increase** in house

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE RATE of increase in house south east, where the last house

prices has been slowing down, price boom began in 1972, prices according to Nationwide Build-had risen by only 5 per cent, in the past 12 months.

In its quarterly survey of the housing market. Nationwide reports that prices of new and secondhand homes rose on average by about 2 per cent, between July and the end of September.

The rate of increase is lower than the 3 per cent, of the precious quarter and slightly lower than the 21 per cent, rise in the rate of trainit price will be received.

cions quarter and slightly lower in addition, a further decline than the 2! per cent, rise in the third quarter of 1976.

figures, house prices over the confidence generally. But, Mr. past 12 months have risen on Williams continued, the situation

average by about 8 per cent. in 1978 would still be very differ-similar to the rate of increase ent from the economic boom of

in average carnings but only 1972, when real incomes had half the increase in the retail risen by 8 per cent.

price index. Nationwide reports a con-Mr. Leonard Williams, chief tinuing strong demand for mort-

general manager of Nationwide, gage finance, but says that said that the housing market people remain cautious about remained very active, with more the size of their total commit-

being financed by building House prices, it believes, can sucieties, who were advancing be expected to continue to rise

about £700m, every four weeks, in line with the growth in m-Despite this situation, he con-comes, which might be 10-12 per tinued, there was no sign of any cent, over the coming year "if acceleration in house price the Government's present wage increases. In London and the policy is successful."

'Wiser and safer' to build

hird quarter of 1976. tion would help restore the According to the Nationwide growth in real income and revive

ahould decade, according to the National implement positive proposals to House-Builders Council. ease the house-building crisis The Council published another and not listen to calls for "wild"

> Mr. Cavanna said that last week's decision of the Labour

contractors.

There were several important So far this year a start has moves the Government could heen made on just under 100,000 make to ease the short- and private-sector homes. The annual longer-term position, for the

about tackline planning delays.

Mr Williams said there was

# to handle on £37m. office sale space insurance

BY CHRISTOPHER DUNN

C. T. BOWRING, the insurance hroking and underwriting con-cern, has formed a space and sateilite lásurance subsidiary, Space Projects, to exploit the anticipated space business during the eighties, after the U.S. space shuttle begins to operate.

"This takes the numbers game into the multi-multi-millions," declared Mr. Geoffrey Hargreaves, chairman of Space Projects and also chief executive of Bowring's aviation division, in London yesterday.

Until now, the aviation dicksion has handled all Bowring's space business, in which the company occupies a pro-emis Bowring has been involved in every communications satellite programme since Early Bird in 1985, making some 40 packages, worth more than

growing," Mr. Hargreaves added. He expected growth from an overall "industrialisation of space.

"We are hopeful about Europe, the Arabs are in-terested, and the Japanese are also launching satellites."

## Explosion

Space projects, with a paidup capital of £100, will provide a technical and professionally informed service to concerns involved in the manufacture. launching and operation of satellites, as well as satellite underwriting syndicates. It will assess risk, help purchased intermediates. chasers of insurance systems for satellites, and also try to expand the world's underwrit-ing capability for satellites. The largest satellite insurance risk placed so far has been

The move to expand the underwriting capability timely. Less than a month ago, the explosion of a European Space Agency satellite, led to the first insurance loss on a spacecraft, Scittement of \$29m. was made within a week. insurance tariffs on satellites will be highly variable because each programme is "tailor-made," Mr. Hargreaves said. About four insurance brok-ing firms in the world arrange satellite insurance packages, and Bowring is the only non-American. But funds tend to be rulsed mainly in London. because of the adventurous nature of the London market

# **Publishers**

in the early days of satellites.

porating the name Oxford in the

Prudential and Title. C have been sifting through inquiries agreed to sell the block to the British Rail Pension Fund and the Airways Joint Pension Fund.
Final negotiations on the deal.
Final negotiations on the deal.
The U.S. \$1,000m. Marriott one of the largest office property

Hotels group confirm that they

BY OUR PROPERTY CORRESPONDENT PRUDENTIAL Assurance vester price of the C & D partfolio and day said that agreement has the present value of those been reached in principle for properties.

T & C's accounts, refiscting the ranged from 17m. to as much as gap between the 197m, purchase 115m.

# Over 10% of garages drop ABOUT 1.500 housely paid workers calm, as the yard is described as at Govan Shiphphilders meet being dangerously close to to-morrow to deside whether to redundancies, unless more work accept a payeffier of less than can be won within weeks. BY ELINOR GOODMAN, GONSUMER AFFAIRS CORRESPONDENT EY ELINOR GOODMAN, GONSUMER AFFAIRS CORRESPONDENT The men will be told that if involved in the Polish order, and they relock the offer, their hones are still hopeful of a further con-

MORE THAN 10 per cent of the which in June lost its biggest petrol stations using Co-op bous grocery customer when Tesco friending stamps have disconding them over the last year than 1,000 of the 9,300 garages diminishing altraction of trading ago. This week, however, it at time when price competition is now petrol stations.

The Co-op which uses stamps as a way of distributing its old dividend payment to shoppers, first started selling its stamps to be a general feeling that stamps in the petrol stamps to persuade new garages to instruction of the stamps to the petrol stations.

The co-op which uses stamps to persuade new garages to instributing its old dividend payment to shoppers, first started selling its stamps to stamps are not marticularly stamps in 100 to the 1 the filt involved in the Polish order, and they filt be told that if involved in the Polish order, and they fired fine offer, their hopes are still hopeful of a further con tract for six 26,600 tonge built for six 26,600 tonge substantial share of tract for six 26,600 tonge substantial share o

The Co-op, which uses stamps as a way of distributing its old individend payment to shoppers, first started selling its stamps to garages in 1971. This income has always been relatively small come attractive to petrol stations while there are big variations in the pared to the turnover of stamps in its own stores but by 1973 it had signed up aheat 2200 garages.

had signed up ahout 2.200 prices are more stable and when arrages. Now the number is down to garages are looking for some way nearer 1.500 with 200 petrol stations giving up in the last year. Sales of Co-op stamps to gar. Unlike Green Shield, the ages, like those of its main trad. Co-op does not have separate ages, like those of its main trad. Co-op does not nave separate ing stamp competitor. Green redemption centres. Instead Shield were hit first by the savers can exchange their stamps patients from the Hounslow Hospital in North London last week acted properly and "with all due care," was dismissed as in the hounglest this reason the decline in the time price war which resulted result in the kind of economies from the surplus of petrol on the surplus of petrol on the losine such a large chunk. In the lost year Corne Shield had to make the losine such a large chunk. In response to a statement on the state of the hounglest spatients was a "deplorable two unions. If the engineering union such section," action, act In the last year Green Shield, of its business.

HOME CONTRACTS

# £2m. BSC order goes to Salem Herr-Voss

Small plant, says expert

It would be "wiser and safer" more exacting design criteria for British Nuclear Fuels to build a small reprocessing plant and proceed to larger ones stage by stage, an expert witness claimed at the Windscale inquirry yesterday.

It would be "wiser and safer" to the chemical and engineering by stage, an expert witness claimed at the Windscale inquirry yesterday.

It was Dr. Reyn Therefore, and to publishers A. Whealon and Co. The stage of the fitted with an integral rotary table offering 360,000 index positions. The second machine is an Atsort table-type production. They are for the chancellor, Masters and two 120 UVA 275 13 keV transforment to Kearsiev in the chemical and engineering injunction against Pergamon ment to Kearsiev in the consequences of an accident as publishers A. Whealon and Co. 240 MVA 275 12 kV transforment to Kearsiev in the consequences of an accident as publishers A. Whealon and Co. 240 MVA 275 12 kV transforment to Kearsiev in the consequences of an accident as publishers A. Whealon and Co. 240 MVA 275 12 kV transforment to Kearsiev in the consequences of an accident as publishers A. Whealon and Co. 240 MVA 275 12 kV transforment to Kearsiev in the consequences of an accident as publishers A. Whealon and Co. 240 MVA 275 12 kV transforment to Kearsiev in the consequences of an accident as publishers A. Whealon and Co. 240 MVA 275 12 kV transforment to Kearsiev in the fitted with an integral rotary table offering 360,000 index positions. The second machine is an Atsort table offering 360,000 index positions. The fitted with an integral rotary table of the fitted with an integral rotary table offering 360,000 index positions. The second machine is an Atsort table type production. The fitted with an integral rotary table offering 360,000 index positions. The fitted with an integral rotary table of the fitted with an integral rotary table

Clash over

an order worth almost 2m. from play in the modernisation of the British Steel Corporation for a coil inspection and tension leveling line to be installed at its Lianwern plant. The line will protect is to be supplied with 800% comporating the page of process steel strip 1600 mm vide by puterised numerical control and duced by Pergumon Press incorporating the name Oxford in the porating the name Oxford in the automatic fool changer. It will be fitted with an integral rotary

claimed at the Windscale inquiry yesterday.

He was Dr. Barry Shorthouse, a chemical engineer who is head of the Open University Technology courses in the North-West and a director of two product development companies.

The likelihood of failure in a plant of the size and complexity proposed by BNFL in their plantor called for far stalled at the Windscale works.

Consequences of an accident as publishers A. Wheaton and Co. 540 MNA 273/122 kV bulo-trans-correct negions as with conventional of Eveter to stop them using the formers, fitted with Ferranti FL f

# Builders forecast New firm 'Agreement reached' Leyland drive to persuade 100,000 to back new deal

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Allegro. Marina TR-7 and award- Government wage guidelines. winning Rover 3500.

one of the largest office property sales to be reported this year. are expected to take a further two months.

The sale forms part of T & C's disposals programme which has reatised over £240m. in the past of the sales years. Although the the largest part of the sales property in London for some time."

The sale forms part of T & C's the largest part of the sales professing are "seriously studying the possibility" of making an ofter for the hotel. Marriot's hotel division, which operates more than 1300 workers walked out threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage threat of industrial disruption years, to bring the low-wage of the highest threat of industrial disruption years, to bring the low-wage of the highest threat of industrial disruption years, to bring the low-wage of the highest threat of industrial disruption years, to bring the low-wage of the highest threat of industrial disruption years, to bring the low-wage of the highest threat of industrial disruption years, to bring the low-wage of the highest threat of industrial disruption years, to bring the low-wage of the highest threat of in

proceeds, the cash will make a original developer, estimates 25 per cent, and more less than the welcome dent in T & C's near that it would cost about £9m, to 25 per cent, and more less than the scheme which the first the block is understood to the stense estimate that having be held in T & C's books at a hotel of this size would cost valuation less than the sale about £30m to build at present price, the surplus will help prices, speculation about the reduce the goodwill element in possible price of the shell has Govan yard workers

offered under 10%

# **Statement on patients** unsatisfactory-NALGO

separate the health authorities which view that the "evacuation" of separate arranged the transfer of elderly patients was a "deplorable

Shorter week key for car industry

signs of some areas of the industry "beginning to experi-ence a shortage of labour," the unions were looking at the need to make the job on the production line more attractive. At a London Press conference

on the main issues at his meet-mes with Mr. Doug Fraser, president of the U.S. United Automobile Workers union Mr. looked at closely.

GOVERNMENT statement that Officers Association repeated its

In response to a statement on the operation. Of the authorities and General Workers' Union as the affair in which Mr. David who carried it out, he said he Britain's bicgest union. Security, gave his full backing ing within their rights in carry to the area's health officials, the ing out the transfer without prior National and Local Government notice."

# Assistant air controllers turn rejected down pay deal

There was a need to create a Authority and the Civil and paper employers, told representetter climate for continuity of Public Services Association talives of the National Union of production and retention of the which is organising the strike. Journalists at a meeting yesterwork force, work force.

Absenteeism could be the life first time they have the lines you seek could be fincause of failing to hit production negotiation since their July 1975, stantial loss of jobs, a drastic targets. In the light of this, and largement was made. agreement was made. reduction in the size of news.
Although talks have restarted, papers and the disappearance

Mobil talks

falready settled with the union. | suburban offices.

in addition to the annual wage sheet metal werkers stopped Leyland is anxious to achieve award, the company is proposing work in a dispute involving man-

company not affected.

# Electricians in merger talks with

engineers By Alan Pike

eussions. Several, including the Short Metal Workers, the National Society of Metal Mechanics and the Pattern-makers' Association, have responded in farying degrees.

The Allew executive spent

much of yesterday considering the EPTU's response to pro-posals advanced in informal discussions between leaders of the

# journalists

By David Churchill, Labour Staff A WAGE CLAIM of 70 per cent. MR. JAUK JONES, general A NEW offer to the 850 striking by provincial dewapaper journal, secretary of the Transport and air traffic control assistants has ists was rejected by comployers of financial incentives and their leaders.

India week yesterday as a key to revival of the ailing motor industry.

A WAGE CLAIM of 70 per cent, and the provincial dewapaper journal, air traffic control assistants has ists was rejected by comployers to general was rejected by comployers and their leaders.

India was rejected by comployers to general dewapaper journal, air traffic control assistants has ists was rejected by comployers to general was rejected by comployers and the first senting has ists was rejected by comployers and the first senting has ists was rejected by comployers.

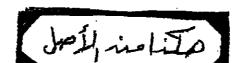
A WAGE CLAIM of 70 per cent, and was rejected by comployers and incention assistants has ists was rejected by comployers and offered by resterday who instead offered lakes on a pay restructuring deal progress toward a shorter work.

But they will relay the offer, within the Government's 10 per cent guidelines.

The Newspaper Society, representative and the Civil and paper employers, told representative and the Civil and paper employers, told representative.

the union is maintaining a hard from the industry of newspapers line and is actively canvassing who survive of the margin."

more support from other unions. The union had claimed a £23 for action which is already cost a week increase in pay and im-ing British aviation Esm., a week proved fringe benefits, such as and is now in its seventh week. (extra holiday) and improved pensions. But the Newspaper Society said the pay claim alone was "well over three times the lotal amount of money available Jones pointed to the common MOBIL OIL will soon begin talks for editorial stuff " under the problem of high unemployment on two pay agreements covering Government's pay guidelines to Reduction in working hours to \$75 TGWU members. The compresented an average 30 per avoid unemployment caused by pany has not as was reported in cent increase for provincial skiff technological advance was being the Financial Times on Saturday and 37 per cent, for London



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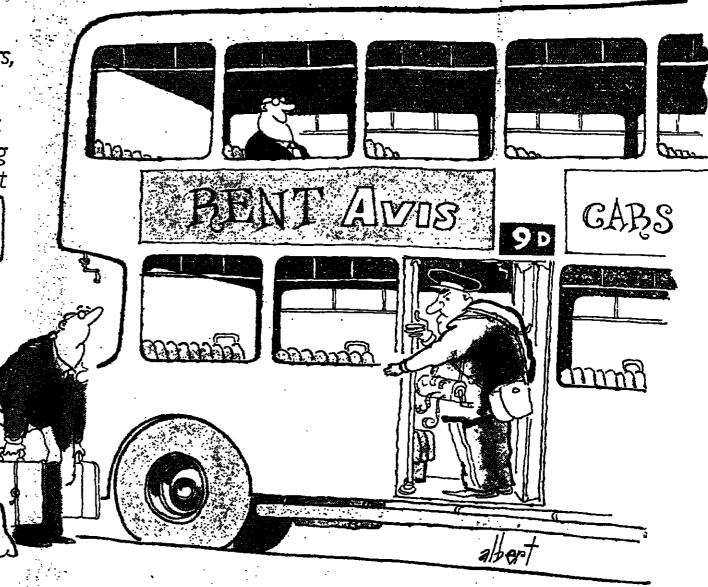
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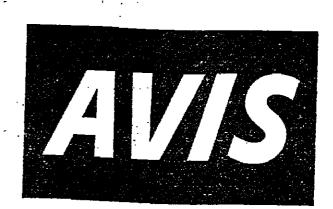
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# THE CONSERVATIVES AT BLACKPOOL

# Prior backed on closed shop

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

emphasised that a future Conservative Government would not hesitate to legislate on the subject if persuasion did not work.

The Conservative spokesman denied that there would be conformation with the unions if his party was returned to power. He was also at great pains to persuate the conference that the party leadership was completely united behind the policy.

It was, he said, not just Jim Prior's policy. It was also Margaret Thatcher's policy. Sir Keith Joseph's, and Mr. William Whitelaw's.

"It's the shadow Cabinet's policy." It's our party's policy. It's our party's policy." It's our party's policy." It's our party's policy. It's our party's policy." It's our party's policy. It's our party's policy." It was declared.

"It's the shadow Cabinet's policy." It's our party's policy." It's our party's policy." It's our party's policy. It's our party's policy. It's our party's policy." It's our party's policy. It's our party's policy." It's our party's policy. It's our party's policy." It's our party's policy. It's our party's policy. It's our party's policy. It's our party's policy." It's our party's policy. It's our party's policy. It's our party's policy. It's our party's policy." It's our party's policy. It's our party p

The policy principles laid down in the hooklet. "The Right Approach to the Economy," state;—

Where a union seeks a closed shop, a ballot of employees would be held.

Only if a massive majority voted in favour would nego-

would be exempt from the closed shop. Any employee

existing

Ballot of employees planned

employees

of conscience for not belonging to a union would be

There would be an in-

dependent appeals procedure

where grounds of conscience were challeneged.

There would be compensa-tion for anyone losing his or

her job as a result of refusal

to join a union.

'Rule by union hatchetmen'

party's way '

Proposing the motion. Mrs. be easy enough for this party to an attempt to dodge the issue.

shop meant the rule of the union British way and it is not our Mr. Fred Hardman, chairman

THE OFFICIAL Tory policy on price and made it clear that they are against the closed-shop." the closed shop was approved by would only be satisfied if it Conservatives believed in choice the Conservative party conferwere outlawed altogether.

In the closed-shop." the closed-shop." and freedom whereas a closed ences yesterday after Mr. James Several Conservative trade shop robbed people of their proposed to the conservative trade shop robbed people of their playment, told delegates that it extreme and argued that it was "No union card—no work is a matter heat left to the unions are intellerable principle in a free

was a fair and registic way of a matter best left to the unions an intolerable principle in a free remedying abuses by agreement and management to sort out society. But we also believe that and a code of practice rather between themselves. A member example is much better than than by the law.

But in a tougher passage aimed at the many doubters in the halt tion when he forcefully argued deal with the matter be law in at Blackpool. Mr. Prior that a closed shop was essential that a future Consequence to the well-being of the members and union card—in work is when it is not performent in a free well-being of the members are not performent would not of his union.

of practice, and only in the last ees planned

who had deeply held reasons

resort. by law.

"It is not the politics of confrontation, not the politics of appeasement, but the politics of

mutual respect.
"Don't make any mistake. If necessary, we would legislate. Indeed, we would not have any

choice if some of the scandals that we have seen in recent years The Labour Government was

to start negotiations for a closed shop in the Civil Service, a move which he saw as sinister and in-tolerable. "I can promise you this. Under the next Conservative Government, there will be no closed shop in the Civil Service." He also stressed that a Conser- ment is reached. The motion vative administration would urged that more consideration valive administration would urged that more consideration. All Prior said that many were insist on a journalist's right not should be given to the person asking if there would be a to belong to a trade union and who does not wish to join a "smash-up" between a future would not allow a closed shop to union.

The wide terms of the resolution unions. "I'm fed up to the unions." I'm fed up to the unions. Mr. Prior added that a Tory tion were. In effect, a broad en-back teeth with that argument. Government would have to legisdorsement of the official Opposities a load of rubbish. A Tory late if the trade union SLADE policy laid down in the week-end of overnment would be prepared

of the national committee of

goes on acting like a Chicago document Various amendments to talk to anyone.

protection racket." That, he seeking far stiffer rules to pro- "At the end of the day, the said, would have to stop.

Nor would it tolerate ASLEF join a union in a closed-shop firm Conservative Government or any Then, just before the beleaguered Mr. James Prior, newly 50, started what was to prove a quite masterly speech. and the NUR demanding that were not called for debate by other democratically elected Government any suggestion that sacked if they did not join the union.

At the end of his speech. Mr. they won't is a gross calumny of Prior received a standing ovation virtually all their members and group on one side of the hall broke—quite spontaneously, of course—into "Happy Birth-Delegates who spoke in the from a large majorn; of dele-most of their leaders, too." dehate—described by Mr Prior gates. But there were sizeable. But the unions had to underest the most important to be held areas in the hall where the stand that British people beat a Conservative annual confer- delegates remained seated in lieved in the rule of law and appearing 1974, and other the standard or with the rule of law and day." The standing ovation he received when he had finished was a mere formality.

In between some elegant stage-management and several ence since 1974—reflected a wide silence.

spectrum of views A few were against the closed shop at any "In the Conservative party, we at Grunwick's.

would not put up with the viospectrum of views A few were against the closed shop at any "In the Conservative party, we at Grunwick's. studiedly blunt threats from Conservative trade unlouists had so blurred the issue that even Jack Jones wouldn't have had much idea what was going

The conference chairman, Mr. David Sells, had also done his bit by deciding after "extremely careful considera-tion" (you bet) not to call any West, accused Left-wingers in shop. But I fear it would be the unions of using the battle interpreted as a declaration of the game — power without cruish the individual. A closed self-defeating. It is not the principle and responsibility. of the four amendments tabled, thus leaving the motion in its original state of perfect bland-

And so the Tories got down She backed the measures proposed in the party policy doen am so opposed to the closed shop are just body. Strong democratic unions. 'No' the closed shop are just body to closed shop victimisation."

There were cheers when Mr. He thought that the motion has been a greater opportunity before the moference was needly for Conservative Trade Unionists and a member of APEX, told delegates: "Leave this question as a Joan of Are facing the delegates: "Leave this question as a Joan of Are facing the stake. She made the obligatory joke about "Moses" Jim and the Red Sea, and warned of the "stain of the closed shop "spreading across the land. to debating the closed shop. spreading across the land. But she was in favour of the

> Her successor on the rostrum seemed stronger. "None of seemed stronger. "None of us are prepared to tolerate the law as it stands."...but he. 100, was in favour. The third speaker, however,

Would this be the spark for the funeral pare of Con-servative unity? "I'm so totally opposed to the closed shop, it isn't true," he began. Alas, it wasn't and he ended lamely, promising his support for the motion "in a negative At that point, credulity finally snapped, as one Con-servative unlouist after an-

declared himself against.

Party displays flair

for harmony

on industrial rela-

BY RUPERT CORNWELL

THE ONLY real question before yesterday's hallyhoued debate on industrial rela-

tions was how the Great Split

would be patched up. At the

end of the day, all the pro-fessionals were agreed it was a pretty smooth jou. even by the high Tory standards in the

First, there was Mr. Edward

Heath, striding up to take his

place on the platform along-side his soul-mate, Sir Kelth

Joseph, to the ecstatically fond reception Conservatives keep for those they have recently other stepped up to warn the dwindling band of NAFF sympathisers of what would happen if the party line was "You can shout as much as

you like from your nice little seats," shouted one. "But support Jim Prior now. or you'll lose the election and you'll never get in again." Then came a man from Equity, speaking against the motion.

But it quickly became evident to the nonplussed audience that, far from deirsting the closed shop, he wanted to keep it obligatory for his flock of unemployed actors. It was, he said, the only buffer to preserve "some semblance of dignity." By then, it was down hill

all the way, as the remaining orators stressed how important it was for Government to keep husiness, leaving unions and employers to sine it out unaided. The Conservatives were advised instead to get down to a bit of "entry-ism" into the top union hierarhy themselves. The last hope of conflagra-tion was Mr. Norman Tebbit, MP for Chingford and the party's best Parliamentary street-fighter. But after some truculent phrases, even he threw in the towel. Thus, was unity loving triumphantly sealed. lovingly and

The wind-up was by Mr. Prior. "I hope," he said. "this is the last time we have to talk about these difficult and emotional questions." And so, after 90 minutes of breathtaking triple talk, say all of us.

# Overmanning hits living standards—Sir Keith

BY IVOR OWEN, PARLIAMENTARY STAFF

Platform applause for Mr. Prior from Sir Keith Joseph (far left). an d party leader, Mrs. Thatcher (right) after his speech to conference.

unions.

Sir Keith bluntly condemned overmanning and restrictive over a few years would transpect tunities to take up more overmanning and restrictive over a few years would transpection over a few years would transpect tunities to take up more over a few years would transpect tunities to take up more over a few years would transpect to taxation at its present level, it provides the prime form the position.

Despite what many people just was not worthwhile, seemed to think, overmanning to the form the floor to repair the damage.

But he emphasised that he was blunting competitiveness, it that the next Conservative Government that the most constructive use of natural wastage—normal would not save the situation, sector to private ownership.

Tesignations and retirement—Our competitiveness was being of the nationalised that the most conservative over a few years would transpect to take up more over a few years would transpect to taxation at its present level, it provides the position.

Tesignation at its present level, it provides the position.

Mr. John Tenant, West Middle of the nationalised of the nationalised that the intel-promotion or ignored opportions of taxe up more over a few years would transpect to taxe up more over a few years would transpect to take up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would transpect to taxe up more over a few years would

advocating the constructive use of natural wastage—normal of natural wastage—normal our competitiveness was being and some "vast redundancy." blunted at a faster rate than trade profitably, they should be in reaffirming that the aim of oil could make good. "Unless to receate the framework for indus-rected, no subsidies, no forced trial success—based on improved investment, no sector working productivity and profitability—parties, nothing will rescue us from a stagnant and declining managed units, he argued. Sir Keith accused the Government."

Sir Keith accused the Government of fitting the British economy in a straitjackel and some Socialists with behaving as if conflict was to be admired.

A massive educational task tivity. Amid cheers he declared: Tory administration would be lay ahead to help the British "There are lots of Fredding to do their staff."

AN UNCOMPROMISING denunciation of the misuse of trade union power was made by Sir Keith acknowledged that petition and pointed out that the Keith Joseph, party spokesman on industry, when he called for the ending of overmanning, restrictive practices and unnecessary overtime.

In a speech which won applause from the platform and the floor, he made no concession to those who have urged him to soft pedal his criticisms of the unions.

AN UNCOMPROMISING denunciation of trade of every citizen, should be exposed to more should be exposed to more competition and pointed out that the should be exposed to more should be exposed to more should be exposed to more competition and pointed out that the should be exposed to more competition and pointed out that the should be exposed to more competition and pointed out that the should be exposed to more competition and pointed out that the should be exposed to more should be exposed to more competition and pointed out that the should be exposed to more should be exposed to more competition and pointed out that the should be exposed to more competition and pointed out that the should be exposed to more competition and pointed out that the should be exposed to more should be exposed to t

people "unlearn" the myths of Lakers waiting to do their staff Heath Government to rescue Socialism and to take into for themselves and their families future Leylands and Chryslers account the extent to which if we would create the climate "They will all come up again

Ruling out "vast redundancy, Britain many people refused Sir Keith argued that the intel-promotion or ignored oppor-

union understanding in the to encourage them." and we are actually toing to United States and West Ger- Sir Keith also won loud need the courage to refuse to many had benefited the wage applause when he suggested that do it."

# Nott pledges war on bureaucracy

by the next Conservative Govern- Mr. Nott agreed that the next whisper that North Sea oil is ment, Mr. John Nott, party Conservative Government must flowing in that the reserves are spokesman on trade, assured be committed to a minimum of rising, that the IMF are jumping

spokesman on trade, assured conference.

Replying to a debate in which delegates pressed for action to reduce the burden of taxation and bureaucracy on small businesses and the self-employed he board."

To a roar of approving cheers, Mr. Nott declared that the Party's electoral prospects had actually happening in the real message was "get off my back. Get out of my pocket. Leave me alone to run my business."

This was a demand, he said, which in a single year," he stated.

To a roarly understood by going to inflate us out of a crisis families had been fatally undermined.

WHITEHALL'S grip on industry they intended to act upon in He added: "Don't come to me and commerce will be loosened Government." and tell me in a confidential

# Six-point charter proposed to improve comprehensives

banking sector from going under.

Throughout the speech and in power does nothing about it.

If intemployment gets to 2m.

If intemployment gets to 3m.

If intemployment gets to 3m.

If intemployment gets to 2m.

If intemployment gets to 3m.

If intemployment gets to 3m.

If intemployment gets to 3m.

If

as a quest of the Federation of Conservative Students.

And although he mostly avoided being drawn into specifics, the generally interventionist and undertunaire tone of his remarks left little doubt that he is still is out of step with much of the current leadership's thinking.

He repeatedly emphasised the strand of "common sense" in Conservations, and in a diagnosis of the national ills he criticised all major interest groups for their "scirophrenia" which, he argued, led to a "paralysis of action."

Ranking

Banking

And although he mostly and complevers, denying that this to power.

He cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheered delegates with acid jibes at the Labour Government of the cheeved and ministration to registration of the eachers in comprehensive schools.

He cheered delegates with acid develop their own specialities.

Schools would be allowed develop their own specialities.

A. Schools would be allowed develop their own specialities.

Schools would be allowed develop their own specialities.

And cultivation of the eachers in comprehensive schools.

He cheered delegates with acid stream of the cheering of the eachers in comprehensive schools.

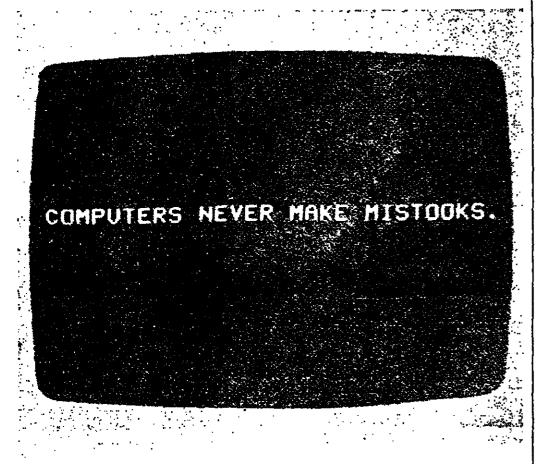
The cheered delegates with acid stream of the cheering of the action.

The cheered delegates with acid stream of

MPs on eachy side bothered to turn up. But any administration that actually wanted to reduce spending faced an unending faced an unending

roved.

The conterence passes a full of the conterence passes a full of the conterence passes at the full of the conterence passes at the content passes at the c



Politaga Burmo vystema enaciat nieprogrammer and the computer opstatio are only human. And it they may his mistal est can be supercon-impour g hability on the computer concultation computer buteaux.

This is an atrea of his that Hopo Rebinien teitolipuld be looked at And so a testilt of our investigations, an entitely now audienco policy was established to grotest computer bareaux and soft have

Tu a ca typobal oc thè way Mogra Poblisson operato – shaping in that is to the inpention needs of our literal land. is only one example of that investigate it. ROBINSON A

and prestive groups in the united selped make as one of the orgonal insulance around groups in the world. And that approach goes beyond incurance broking For Hogg Pobinson is also deeply involved in peusicrs. underwitting, travel traight packing and

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The International Insurance Group.

# Heath warns on jobless rise

BY RUPERT CORNWELL, LOBBY STAFF

MR. EDWARD HEATH warned gaining but at the same time yesterday that if unemployment were urging legislation to reached 2n... the frustration it guarantee a minimum wage, Mr. engendered could turn against Heath pointed out.

Britain's democratic and ParliaMentary economic system for the City, it had taken

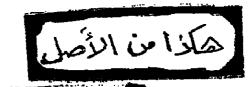
having failed to provide an the attitude that it was wrong to having failed to provide an unswer.

Unemployment, he said, was a very grave problem, "and no less so because a Labour Government it provide does nothing about it.

Throughout the speech and

Conservative Students.

And although he mostly avoided being drawn into



The Financial Time

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Delivers

producer, a 3.2 metre wide in mum reel of 500 metres but is spection machine is the widest is expected that run lengths will

machine of this kind yet built increase, particularly in the by the company, and is believed United States, so it is equipped to be the largest inspection rewinder so far installed in the larger reels to cater for all accountry.

IMI means more

than metal

larger reels to cater for all exist-ing and projected calender re-quirements.

Strachan and Henshaw sees an increasing market for wider heat

ial Metal Industries Limi

SAFETY

# Gas piping made free from flaws

EXPERIENCE gained by Du interval between the two from Pont in the inspection of poly- which the thickness of the wall ethylene plastic pipe for natural can be derived. The combination gas distribution, among other things, has led the company to offer the equipment used and the transducer heads around the offer the equipment used, and pipe (2000 rpm) produces a the methods, to other makers of virtually continuous scanning or

uch pipe.

inspection band along the pipe
Basis of the inspection method and random flaws that thin out is ultrasonics and the machinery the pipe wall by 10 per cent. to do this work was developed and mo jointly by Du Pont and Sonic detected. Instruments Inc. of Trenton, New A permanent record is made Jersey, U.S. It scans the pipe on graph paper showing flaws in as it is produced and immedia continuous reading of the pipe

At the end of the extrusion number.

The company is considering water bath containing one or the equipment as a means of two transducers, depending on refining the production process pipe diameter, that rotate around for a great variety of plastics the pipe as it is drawn through, pipes.

If required, a portable data

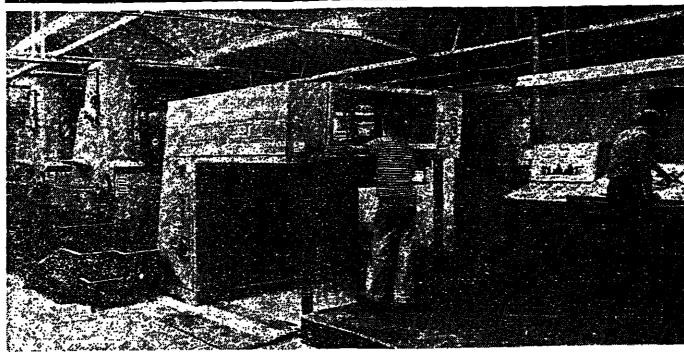
emitting ultrasonic pulses.

These pass through the water processing unit can be plugged to the pipe surface and send into the scanner and will record back a double echo as they meet information such as inside and and then the inside.

A detector picks up these insight into the performance of reflections and determines the the extrusion equipment.

The weighing platform is sup- by 3 metres. One of the main ported on six hermetically sealed factors leading to the selection electronic load cells inside a of this particular type of weighhollow box section steel frame, bridge was the comparative ease It can be installed on sloping with which it could be moved sites up to 14 degrees without from one site to another. its accuracy being affected. Toledo Scale is at Fir Tree Vehicular access is by means of Lane, Groby, Leicester (0533 ramps.

more are immediately



ately sounds a warning if any thickness with identifiers such as Delivery end and control console of a Roland four-colour thinning of the pipe wall is specifications, pipe lot numbers offset litho press which has been installed in Morrison and and individual coil or slick Gibb's Edinburgh book printing works. The machine bandles sheets 1,000 mm. by 1,400 mm. at up to 10,000 an hour and was

# Speeds the goods

AS PART OF a programme of in the store. The stock level of expansion, Argos Distributors, any item will be flashed to a expansion, has placed an order worth more than £200,000 for installed in 20 new showrooms it will open during this autumn and early in 1978. The machines, man to pick the item and load of the stockroom, telling the store and early in 1978. The machines, man to pick the item and load to be built by Comet Computing it on a conveyor belt.

\*\*The company is relamine to cost only \$4,000, it will pay for fugal spray, with no-drip shut-for fugal spray, with no-drip shut-for fugal spray, with no-drip shut-for. The smallest machine is for pipes from 8 to 18 inches bore and 30 feet long; the general-purpose model for pipes of 12 to 30 inches bore and 30 feet long; the general-purpose model for pipes of 12 to 30 inches bore and 30 feet long; the general-purpose model for pipes of 12 to 30 inches bore and 30 feet long; the general-purpose model for pipes of 12 to 30 inches bore and 50 feet long; operation, the botel saved the rast to other types of solar man to pick the item and load to be built by Comet Computing it on a conveyor belt.

\*\*The company is relamine to cost only \$4,000, it will pay for fugal spray, with no-drip shut-for. The smallest machine is for pipes from 8 to 18 inches bore and 30 feet long; the general-purpose model for pipes of 12 to 30 inches bore and 50 feet long.

\*\*The smallest machine is for swinting in a contract of the general-purpose model for pipes of 12 to 30 inches bore and 50 feet long.

\*\*The smallest machine is for in the store in a contract of the general pipe surfaces and 30 feet long; the general-purpose model for pipes of 12 to 30 inches bore and 50 feet long.

\*\*The smallest machine is for in the small splay in front of the correct price. The quantity the same contract of the provided pay in the store and 30 feet long.

\*\*The smallest machine is for in the store in the store and 30 feet long.

\*\*The smallest machine is for in a long of the price of the price of the

# Watches over performance given.

THOUGH SOME specialists from and six 370/188s among them.

The big manufacturers attended. They are not all on one site, the Digital and the Tesdata user group meeting but the Tesdata equipment is beld at Peebles recently—among largely based on Baltimore. The Administration has 921 ICL—the marketing end of the tape drives and controllers, and supplying a 360-degree centri-concrete or ste supplying a 360-degree centri-concrete or ste

one part in ich millon, and monitors, in one of the world's processing systems

ome of the sites

lales are wo

INSTRUMENTS

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INSTRUMENTS

INCIDENT ON Five digits

INCIDE

supplied to Morrison and Gibb (Oxley Printing Group) through the Pershke Price Service Organisation. The Edinburgh printing works employs 400 and produces about

### • PROCESSING

# Coats and checks pipes

MANDLING

Low profile weighbridge

There is no need for a pit to accommodate the loundations of the latest weighbridge to be produced by Toledo Scale.

The weighbridge is transportable by Toledo Scale.

The first weighbridge of this produced by Toledo Scale.

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The weighbridge is transportable by Toledo Scale.

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The first weighbridge of this produced well the provision of three concrete well Essex. It has a capacity of pilother well be added to the provision of three concrete well Essex. It has a capacity of pilother well be added to the main the provision of three concrete well Essex. It has a capacity of pilother with the provision of three concrete well Essex. It has a capacity of pilother with the provision of three concrete well Essex. It has a capacity of pilother with the provision of three concrete well Essex. It has a capacity of pilother with the provision of three concrete well Essex. It has a capacity of

arrangements include automatic the temperature stability is also largest installations, certainly distributed or highly interactive, and reagents are mixed and gain control with sensitivity in improved. More from Roebuck one of the most politically critically critically critically adjusted to give the best Road, Hainault, Essex (01-500 cised. It has 111 computer developing tools to measure into a spinning rotor by the triggering. If the signal is in- 1000).

ing functions can be processed, by the minicomputer, which will bandle up to 115 patient report

or two analysers to receive, store, process and retrieve data on command, with a minimum of military uses but likely to find and the speech bandwidth is 300 to learn a computer language.

More details from the communication are either and company's clinical diagnostics a laser communicator from SAS stallation down to 2km, when the department at Meteor House, Developments needs only a clear instrument is band-held. Units White Lion Road, Amersham, line of sight between two extend the range. department at Meteor House, White Lion Road, Amersham, Bucks, HP7 9LP (02404 4021).

# Replenishes processor

SEMI-AUTOMATIC replenishing of the chemicals in the tanks of film processing plant can be carried out with a unit developed hy Photomec (London), Valley Road Industrial Estate, St. Albans, Herts. (St. Albans

The unit can supply from two to twelve tanks, covering any specific process used in the motion picture. TV or photo-finishing laboratories. Feed is by pump or gravity, and flow meters and indicator lights give visual confirmation of correct opera-tion. The unit can be controlled remotely from a detector system fitted to the processing machine.

# inspect and rewind paper printed on a rotary screen press, alincreasing market for wider heat though it can also handle paper transfer paper for products such printed by the flexographic and as furnishings and bed linen, and has developed equipment to cater for this. It can produce finished reels of paper up to 1,300 metres in Further details from the com-length. Most existing transfer pany at Speedwell, Bristol BSS calender machines take a maxi- 7UZ. 0272 558281.

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ENERGY

Giant reels

DELIVERED by Strachan and Henshaw to a U.K. transfer paper

This machine will be used to

on new

machine

type coatings. Fault detection is only 3 to 4 microns thick, and dollar company which is only 3 to 4 microns thick, and dollar company which is only 3 to 4 microns the largest power transmission opposition could offer at soughly and an audible warning is also 0.4 to 4.5mm.

The coating cures by chemical manufacturing and exporting equal quantity.

The coating cures by chemical groups in the world, has selected Two factors helping in the content with

Against competition from four 500 hp searmotor, increasing the companies, two each in the U.S. range covered by its industrial and West Germany, the U.K. com-drives form I to 500 hp output.

Three basic machines are reaction at ambient tempera- groups in the world, has selected available, all with airless pumps tures, and can be applied to a relatively small U.R. company clusion of the agreement with supplying a 360-degree centri- concrete or steel pipes.

as its preferred supplier of gear. Koppers were the existence of motors: equipment which goes EPG's Canadian subsidiary and the fact that the U.R. company between motor and load:

# It can be interfaced with one Laser sends the message

Each of the units consist of a The unit, designated SA-Is, pair of optical tubes about 3 can be powered from reinches in diameter mounted one chargeable nickel-cadmium batcan be transmitted and received WC1B 4DF (01-404 5711).

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above the other on a pistol grip. teries or from an external de A telescope is incorporated for source. Weight is 4 kg. More sighting. Speech or digital data from Vernon Place, London

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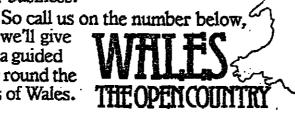
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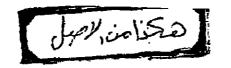
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# FINANCIAL TIMES SURVEY

Wednesday October 12 1977

# komania

Despite the serious earthquake in March, Romania is hoping to achieve its ambitious Five Year Plan targets and sustain a high rate of industrial growth. Interest in trade with the West is strong, particularly in economic co-operation and joint ventures.

the lives of 1,500 people. In departments were operating tion of the President, according in Romania of families who had The earthquake reinforced Brezhnev in the last year or so, will have to be imported in looks blurred, and it would be lived in the country for a long the western view of Romania as There is also more official talk growing quantities, and a wrong to draw sweeping conworld Press and television car- a visitor strolling down the But the leadership is clearly time were Romanians, no an exceptional country in East than usual of the friendship that greater proportion of the clusions from the public mood ried stark pictures of the streets would find it hard to devastation which wiped out believe that these had been one town entirely and, ironic scenes of devastation six months

ally, wreaked its greatest havoc ago. in Bucharest's two main streets. Romania's recovery from the

ong as ten days later, survivors were still being dragged out Bravado rom under the rubble. .

Magheru Boulevard and Calea sarthquake has been remarkable. According to official statis-President Ceausescu, who tics, the disaster caused only a tics, the disaster caused only a hiccup in industrial production, and the flow of exports was slowed for less than a mouth. What is more the Five-Year reas, visiting hospitals and nolding Press conferences. As ong as ten days later surgium.

learing up. Because of the bravado that has marked official economy to catch up.

ON MARCH 4 this year an not have been a single house earthquake of rare severity hold in Buchinest which did course, is deceptive. Just as ment clamped down tightly on cassful in quelling the tiny but cultural.

Struck Romania. Its epicentre not have enacks down the wall, the greatest material damage was close to the capital, Bucha-set, and the important included or friend cilied or buildings, it is clear that the important included or friend cilied or buildings, it is clear that the dearlier permitted, pre-paul Goma. Without resorting and op. Having secured Russian the decline, oil is only rising and op. Having secured Russian the decline, oil is only rising and op. Having secured Russian the decline, oil is only rising and op. Having secured Russian the decline, oil is only rising and part for the cuntry is still agritate the Russians. The change of features of the State "like those ceasful in quelling the tiny but cultural.

Relations with the Warsaw Romania's valuable gas and oil Other changes were also because the writer plant for the relation and reposits. Gas output is now promised, under the elisabilist plant and part for the cuntry is still agritate the subtraction of the Hungarian vocal dissident movement that Relations with the Warsaw Romania's valuable gas and oil Other changes were also because the writer plant for the relation and reposits. Gas output is now on promised, under the Helisakis Final Act. Elsewhere in Russians of the crude measures used recognition of the right of every marginally.

But gradually life got back to

be exported to pay for it.

This means that living standards may not rise as fast as hoped. On the other hand, these are not as had as Romania's status as Comecon's least described. Much of what is happening should become clear at the Communist Party's national conference called for status as Comecon's least described. status as Comecon's least de- legislation for reform will have veloped country would suggest, been published. Compared to Moscow, Bucharest is rich in the amount and Clear variety of merchandise in the Clear shops, much of it Chinese.

links with China, Romania is policy of rapid also attempting some internal development, determined to keep morale as matter what their ethnic origin. Europe-which is the case to-exists between Romania and the reforms which are highly un expansion of its foreign trade, usual for an East European particularly with the West, same time extracting the utmost it is believed, is that Romania. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. Because of the bravado that has marked official economy to catch up.

The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. Because of the bravado that has marked official economy to catch up.

The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the where the best sources of technical up. The very fact that President Although this rapprochement country and smack of the thick that President Although the small up. The very fact that President Although the small up. The very fact that President Although the small up. The very fact that Presid ragility of many buildings, the announcements in the past six Only a few weeks after the hard working Hungarians and He continues to pursue an active other directions, special consideration nouncement by Mr. Ceausescu ridden the disaster and its urder went out banning the use months. Even so it is obvious earthquake, Mr. Ceausescu Germans.

And individual foreign policy, erations appear to lie behind it, of measures simed at speeding unsettled aftermath well, and and individual foreign policy, erations appear to lie behind it, of measures simed at speeding unsettled aftermath well, and

scattered speeches during the summer. Much of what is

Possibly as a result of its clear. Romania will pursue its

tamage billboards. Instead, thereountry quake, it looked like a Kadar met far. Ceausescu in Though rebuffed for this very which is currently under configuration offenders would go to jail. Other continue to be more outward billboards. Instead, thereountry quake, it looked like a Kadar met far. Ceausescu in Though rebuffed for this very which is currently under configuration offenders would go to jail. Other continue to be more outward with a looked like a Kadar met far. Ceausescu in Though rebuffed for this very which is currently under configuration offenders would go to jail. Other continue to be more outward with a looked like a Kadar met far. Ceausescu in Though rebuffed for this very which is currently under configuration of fenders would go to jail. Other continue to be more outward which is currently under configuration of fenders would go to jail. Other continue to be more outward which is currently under configuration of fenders would go to jail. Other continue to be more outward which is currently under configuration of fenders would go to jail. Other continue to be more outward which is currently under configuration of fenders would go to jail. Other continue to be more outward which is currently under configuration of fenders would go to jail. Other continue to be more outward which is currently under configuration of fenders would go to jail. Other continue to be more outward which is currently under configuration of fenders would go to jail. Other continue to join and the farm of the final communique reason by the non-aligned movy struction.

Though rebuffed for this very which is currently under configuration of fenders would go to jail. Other continue to a fender the final communique reason by the non-aligned movy struction.

Though rebuffed for this very would for the final communique reason by the non-aligned movy struction.

Though rebuffed for this very would for the final communique reason by the non-aligned movy struction.

Though rebuffed for this very would for the final communique reaso

# Big effort to catch up

By David Lascelles, East Europe Correspondent

high as it can while at the The reason for this hard line, day as much as it ever was. Soviet Union.

d explosives for demolition, that an enormous exact has been announced that the wage tar.

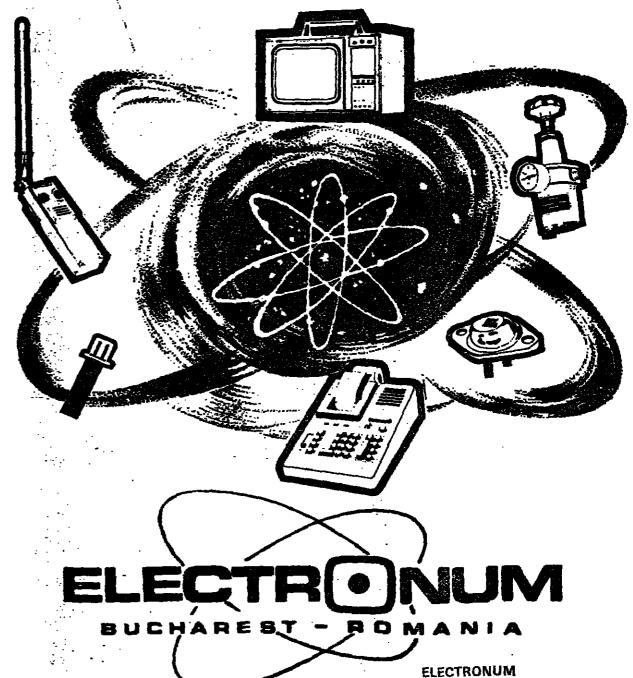
This must have been a care, whose aims are as much to The most important is that up the withering away of the there seems no reason to believe aken apart brick by brick. In earthquake to a minimum, thirds and that the supply of ethnic minorities have long of the developing world as to period of heightened. aken apart brick by brick. In earthquake to a minimum. thirds and that the supply of ethnic minorities have long of the developing world as to expaired. In Ploiesti, centre of he oil industry, walls had to be inspected for underground the inspected for underground tamage.

The judicial system of trial are on the way, and that the supply of ethnic minorities have long of the developing world as to period of heightened economic. The judicial system of trial are on the way, and that the earthquake is now consumer goods would be in-been a highly sensitive issue, put a certain distance between dependence on the Soviet Union, and punishment, he said, would internal line will be modified.

Starting next year, it, will be radically reformed so that In terms of foreign policy and human suffering on the been planned before the earth-humania will and human suffering on the been planned before the earth-humania will and human suffering on the been planned before the earth-humania will and human suffering on the been planned before the earth-humania will and human suffering on the been planned before the earth-humania will and human suffering on the way, and that the supply of the developing world as to period of heightened economic. The judicial system of trial are on the way, and that the supply of the developing world as to period of heightened economic. The judicial system of trial are on the way, and that the supply of the developing world as to period of heightened economic. The judicial system of trial are on the way, and that the supply of the developing world as to period of heightened economic. The judicial system of trial are on the way, and that the supply of the developing world as to period of heightened economic. The judicial system of trial are on the way, and that the supply of the developing world as to period of heightened economic. The judicial system of trial are on the way, and that the supply of the developing world as to period of heightened economic.

The judicial system of trial are on the way, and

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# Economy shows resilience

SEVERAL reasons Romania's economy is one of most remarkable in Comecon. It has extremely high growth rates: the national income, industrial production and foreign trade are all expanding by over 10 per centannually. Its rate of accumulation is also high: a third of the national income is ploughed back into investments every year. And though disaster year. prone, it has proved highly resilient

For the newcomer Romania, the figures make dizzy reading. Yet even if they do at times seem too good to be true, it would be hard to miss the dynamism behind Romania's economic development, or indeed, the fact that the earthquake has scarcely checked it

Economic policy is enshrined in the current Flve-Year Plan. (1976-80) which talks about the need to ensure an "impetuous" rate of development to enable Romania to catch up with the more advanced industrial advanced economy and improve living not starting from a low base. ing plant.

acute sense of its economic country in East Europe has a which well over half will be future. (By contrast, a control to overcome it rapidly. Allied to this is a strong desire to make Romania as self-suffi-

believe. Although it insists on the status of "developing country" to justify its political alliance with the Third World and qualify for special com-

world's leading exporters.

and backward agricultural sec- eighth. to official statistics, the per new departures.

BASIC STATISTICS Population (1977) \$23.76bp.

GNP (1977) \$1,100 Per capita Trade (1975) Imports \$5.34bn.

Area

Trade (1976) Imports from U.K. £49.2m. Exports to U.K. £49.5m. Exports to U.K. Trade (1977) Imports from U.K. £57.1m.

Exports to U.K. Currency: Leu £1=8.49 lei (commercial)

\$1,000 last year.

try's leading position in the high rates of growth if it was structing and modernising exist- suming the national income, in-

The key to Romania's econoto make Romania as self-suffito make Romania as self-suffito index Romania as self-suffito index Romania as self-suffiThe comparable figure for the cent. each.

to light industry).

cient as possible in order to Soviet Union is 26 per cent. This marks a sharp rise in

The effects of the earthquake

### Transformation

West, Romania has a large and gone a radical transformation, sectors: inefficiency, poor pro- which is 6 per cent, of the enough to cause alarm. In fact, the working week planned for well diversified industrial from an agrarian to an indus- ductivity, etc. The absence of national investment planned for planners predict that the target this year has been postponed sector. Output of basic pro-trial state. Exactly ten years a sizeable agricultural surplus this year. In fact, the invest, will be met after all.

and thousands are having to put ducts like oil and steel is pro- ago, industry for the first time for export, for example, is a ment rate will now be some. If the earthquake did some up with inadequate or damaged over the same period, will have accumulating rather than con- IMF. Even so, there is still a large dropped from a third to one-

tor, which, seen alongside the Although Romania benefited country's generally low living from some traditional expertise clearly places in the energy, chemical and Romania among the poorer aeronautical fields, most of this countries of Europe. According development constitutes wholly

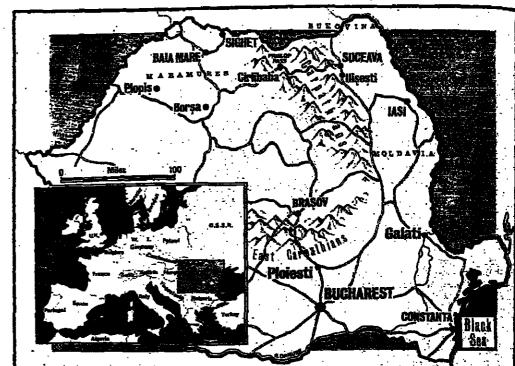
Large new industrial centres have sprung up at towns like Brasov, Galati, Craiova and Turnu Magurele while traditional towns like Ploiesti (centre of the oil industry) and Bucharest (which is the largest industrial centre in the country as well as the capital) have expanded fast

Hectic growth, however, has led to severe regional distor-Imports from U.K. £39.3m. located in the south, leading to tion of the north. It is one aim of the current Plan to create a better distribution of industry.

Growth rates are beginning to abate somewhat now, which is quite natural for a maturing nomy. Industry, for instance, is planned to expand by 11 per cent. a year, compared to the 13 per cent. achieved during the last Plan. Even so, Romania stands out in Comecon for the capita GNP only surpassed amount of new plant and equipment it is installing at a time Furthermore, Romania would when other socialist countries nations. to consolidate indus- not be able to achieve such are more concerned with recon-

reinforce the independence it and for the GDR 22 per cent, the share allocated to industry; are still clearly visible, particular to earnestly craves.

In fact, the country is less investing one leu for every all investments during the last centre. But most of the backward than it would have us believe. Although it insists on the earns, believe all investments during the last centre. But most of the Plan). Although industry is top factories which Westerners bave priority, this policy could upset visited during the summer the economic emitting in the appears to be been to refer the earns.



vestment in consumer goods is The volume of investments in also low. These received a bare The main impetus behind mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. of industrial investments in also low. These received a dare mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. of industrial investments in also low. These received a dare mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. of industrial investments in also low. These received a dare mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. of industrial investments in also low. These received a dare mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. of industrial investments in also low. These received a dare mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. of industrial investments in also low. These received a dare mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. of industrial investments in also low. These received a dare mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. of industrial investments in also low. These received a dare mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. of industrial investments in also low. These received a dare mic policy is the accumulation the Plan is around 1,000bn. leu 10 per cent. Only one other tourist rate of exchange) of to get more in the immediate level of the properties of the properties of the per cent. Only one other tourist rate of exchange) of to get more in the immediate level of the per cent. Only one other tourist rate of exchange) of to get more in the immediate level of the per cent.

PRINCIPAL FIVE-YEAR PLAN INDICATORS (Annual growth—%)

	Planned Achleved 1976-80 1971-75
National Income	11.3
Industry	11.2
Agriculture	5,1-7.6 4.6
Investment	12.8 10.5
Wages	5.4*
* Revised from 3.4-3.7.	1 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

In the first half of the year, affect living standards. The wage the economic equilibrium in the appear to be back to normal. In the first half of the year, affect living standards. The wage longer term. The failure to inThe extent of the economic industrial production was up targets have been raised from vest more in agriculture and disruption may be judged from 5.2 per cent. against a year end 3.5 to five per cent. a year, and Over the past two decades, transport has already produced a couple of statistics. The total target of 12 per cent. This shows a hig housing drive as promised. mercial treatment from the the face of Romania has under- serious problems in both these damage is now put at 10bn. leu, a slight lag, but clearly not On the other hand, the cut in

ducts like oil and steel is pro- ago, industry for the list time for export, for example, is a ment rate will now be some on the earthquase and about living conditions while repairs portionately greater than that accounted for more than half striking — and remediable — what higher to enable the good, it was to be observed in some goods, such as drilling 1980 this figure should have improvement here, however. In some goods, such as drilling 1980 this figure should have improvement here, however. In line with the policy of about 1980 this million people have been taken time next year, the same period, will have a sources as the off hureautratic and other non-namehorable and the policy of the same period, will have a source as the off hureautratic and other non-namehorable and the policy of the same period, will have a source as the off hureautratic and other non-namehorable and the policy of the same period, will have a source as the off hureautratic and other non-namehorable and the policy of the same period, will have a source as the off hureautratic and other non-namehorable and the policy of the same period will have a source as the policy of the same period.

productive work (even guard peared and that economic duty in the capital) and put in activity will be back in full to factories and building sites. swing. It is still not clear to what extent the earthquake will-

off hureaucratic and other non-earthquake will have disp-

是在1985年1990年1994。

David Lascelles

# INDUSTRIALEXPORT

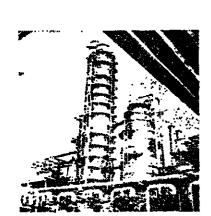


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# Foreign

Moscow and the parties of West than with its advanced neigh-Europe. Less than a month after bours. the Russians aimed their broad- Romania does proportionately on the Black Sea coast.

friendship," and Sr. Carrillo South relations are was asked to convey to his important than East was asked to convey to his important than East-West, party Romania's wishes for (Moscow, by contrast, has kept "further successes in their a stony silence on this topic). activity."

A more blatant example of Romania has taken a strongly for equality

border with the Soviet Union. forth. Starting in 1968 with President Ceausescu's condemnation of Principles the invasion of Czechoslovakia, Romania has cultivated China; it maintains relations with these principles as much to its Israel and recently played host relations with socialist countries episode showed.

has edged gradually away from nations. Bucharest's refusal to the Soviet orbit towards the be bound by the Comecon secre-Group of 77 (to which it now forge closer links with the EEC Ceausescu darts around the ferences, and has signed an world in his Boeing 707 and agreement on textile exports. has visited more countries than Romanian foreign policy has the rest of East Europe's heads its inconsistencies insofar as the of state put together.

as many people do, that Comecon while condemning the Romania's foreign policy is a division of the world into mili-lot of bustle signifying nothing, tary and economic blocs (the On the contrary, it serves two official reason being that to quit perfectly good and complemen- either would risk upsetting the

The more positive purpose- Romania is-and can afford to CONTINUED ON NEXT PAGE

NOTHING COULD be more and the one usually stressed by typical of Romania's foreign Romanian officials—is to estab policy than its behaviour at the lish Romania as a developing height of this summer's Euro- country whose natural interests communist furore between lie more with the Third World

side at the Spanish Communist more trade with the Third leader Santiago Carrillo, Presi- World than any other Comecon dent Ceausescu invited Sr. country, often exporting oil Carrillo to his summer resort equipment to the Middle East in return for raw materials and According to the official fuels. Mr. Ceausescu has also Romanian news agency, Ager made himself a champion of press, their meeting passed off the new international economic in an atmosphere of "warm order with the cry that North-

Although its membership of the Warsaw Pact prevents bear-baiting would be hard to Romania becoming a full mem-find. Yet it was only the latest ment it supports all the moveof a series of cases where ment it supports all the move ment's principles, like respect independent line in foreign interference in internal affairs, The list is impressive for a nations to be heard, condemnacountry which shares a long tion of military blocs and so

Clearly, Romania applies

to the Prime Minister, Mr. as to the outside world. Com-Begin; it forbids the presence muniques after Romanianof Warsaw. Pact troops on its Soviet meetings are invariably territory; it has constantly larded with such phrases as fought Russian attempts to im- "respect for sovereignty, bue the Comecon secretariat equality and non-interference." with supranational powers. And This stance also serves most recently it has championed Romania's material interests inthe right of individual Commusofar as its self-proclaimed nist parties to chart their own status as "developing" rather course forward—as the Carrillo than "developed" qualifies it for special commercial treat-At the same time, Romania ment by Western industrial Third World, particularly the tariat has also enabled it to belongs) and the non-aligned in the last two years than any movement headed by its neigh- other member. It benefits from bour Yugoslavia. President the scheme of generalised pre-

country remains a member of It would be wrong to assert, both the Warshw Pact and East-West balance). But at least Metalimportexport

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STEEL TUBES AND PIPES—seamless steel pipelines; casings with long/short or Buttress thread; spirally welded papelines with diameter over 419 mm; welded black and galvanized tubes with plain ends or threaded and couplings; drill pipes, tubings.

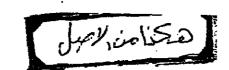
V. ALUMINIUM AND ALUMINIUM PRO-DUCTS-ingots; cast plates; cast and extruded bars; cast wire (Properzi type) and drawn wire; cold rolled sheet (mill finish, Diamond, Stucco); welded pipes for irrigation; foils joinery (for doors, windows, etc.)

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EXPORTS



# Growing trade with Britain

BRITISH TRADE with Romania. despite some problems created by anti-dumping measures, con-tinues to improve and has been strengthened by the visit earlier this year by Mr. Constantin Stanciu, the Deputy Foreign Trade Minister, for the meeting of the U.K.-Romanian Joint

During these discussions the two sides identified the most promising fields for trade and co-operation, listing specific goods, which could help to reach the goal of greatly increased trade volume set in 1975 during top level trade talks between the (filen) Prime Minister, Mr. Harold Wilson, and President Nicolai Ceausescu,

Mr. Stanciu this year confirmed the intention to increase trade exchanges by two and a half times during 1974 to 1980 period, although this was already behind schedule. Turnover last year was around ·£100m., slightly in Romania's favour.

However, the overall plan could be given new impetus if the proposed deal is concluded Romania to manufacture BAC One-Eleven aircraft under licence from the British Aircraft Corporation, now part of British

At the joint commission talks in January Romania's ambitious economic plans, disastrously set back by the recent earthquake, were illustrated by the most promising sectors identified for trade. These included machine tools, nuclear energy equipment, offshore oil exploration. civil aircraft, metallurgy and

tocol on the One-Eleven, Mr. officially that it Britain is cent of the interest.

# ... Steelmaking

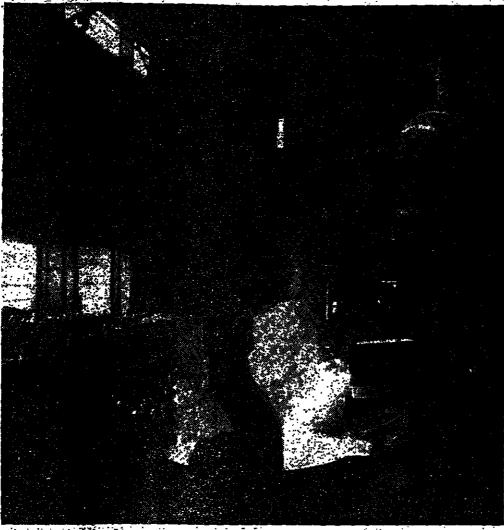
Among priorities at that time riew of British companies as metallurge because rounding wanted to create 7m. technology and equipment, with one worth of new steelmaking apacity by 1980, although it is its industrial development plans amaged in the earthquake.

Another possible barrier to riew industrial projects in ade, the Romanians believe is chemical complex on the Black iminatory action against some fear country in the production of the process nearly of foodstuffs for which new plants to process local raw materials will be required, some to be built on a joint venture basis. Great interest has been also expected to rise in the shown in spinning, weaving and country's metals industries, which produce steel, aluminium ment for the manufacture of and copper. Good prospects are considered to exist here for leather goods and household initiatively action against some fear country in their exports to Britain. 9m. tons of oil annually, the lithough the autidumoting duty construction of a steel mill oposed on polyester fibres has which will produce an estimated to country.

incern, and there have been lined. incern, and there have been that other motives. A report on Romania by Mid-vehicles and there are plans been specified as clearly.

The report of Romania by Mid-vehicles and there are plans been specified as clearly.

The report of the report of Romania by Mid-vehicles and there are plans been specified as clearly.



Steelmaking at Tirgoviste.

Foreshadowing the BAC pro- It has been suggested un deals where they hold 51 per Although there are appar orders, where possible, to imports 30 per cent, of its opportunities for the manufaccountries with whiches has a present requirement for turers of packaging machinery.

en lifted and no other 10m tons of steel a year and ments.

ment of thermal power stations guilicant restraints exist, will double the country's The Romanian authorities using domestic deposits of omania has experienced diff present domestic output, and have also shown interest in lignite.

The Romanian authorities using domestic deposits of omania has experienced diff present domestic output, and have also shown interest in lignite.

The Romanian authorities using domestic deposits of output, and have also shown interest in lignite.

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The Romanian authorities using domestic deposits of output, and have also shown interest in lignite.

The Romanian authorities using domestic deposits of output, and have also shown interest in lignite. oducts such as glass clarm power, emplaying locally pro-motive sector, and approaches targets set out in the plan, ocks, suits and above.

Ocks, suits and above.

The attitude of Romania to of oil exploration off the Black to cooperation in the product garded as important, but the stidumping activity is one of Sea coast-has also been out-tion of trucks and bulk cement agricultural sector is expected

ficials have made it clear that that foreign trade is expected articulated vehicles. ey are eager to discuss prob to show a high growth rate ms before action is taken and during the current Five-Year raise prices if it is shown to Plan compared with the previous one, with a considerable Another cause for concern by increase in imports expected, mania is the balance of trade. However, it is pointed out that tween the two committees of fair these expectations may have to is year. Last year the two be modified as a result of the CONTINUED FROM PREVIOUS PAGE untries were roughly, in earthquake.

be—less discriminatory in its

ached £57m. while imports companies, which under legisla-interest in non-alignment and logical parameters are fixed; om Romania were worth tion introduced in 1972 are Third World economics enables for another, Romania must

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A rich assortment of building materials

MINDERS: Partied Coment B\$5 12/1958, and sulphate coment, building

ASSESTOS CEMENT PRODUCTS: Asbestos comens corrugated sheets

HYDRO HEQUATING MATERIALS: Signedinized board, glass fibre tistue,

THERMO DESULATING MATERIALS: Mineral wadding marting, felc.

MARBLE AND MARBLE PRODUCTS: Marble blocks, piles, grain mix-

CHAMIC MATERIALS: Glazed Panels, glated and non-glazed ceramic

PRODUCTE FOR SANITARY AND HEATING PLANTS: Berbrubs.

- Callaborte brast sentings findings, sandstone and case from drain-

Pipel; spiller trucks made of porcelula and enamelied cast iron.

MAN OF COMPANY CONCLUSION.

sendrione, faience pier, roof tiles, bricks, granutite.

EXPORTS •

hidrated lime, groune lumpt.

ently few opportunities for Stancin said Romania was in unwilling to import goods such According to the Midland exporters of consumer goods, terested in establishing joint as textiles in reasonable survey, joint ventures of this better prospects exist for the companies with British concerns quantities from Remanta, it is kind (both for manufacturing manufacturers of equipment for both production and market unlikely that orders of textile and marketing) are in prospect for producing and processing ing, suggesting that apart from manufacturing equipment will in a number of industries, in them. For example, there are aviation, petroleum products continue to go to the U.K. More-cluding machine tools, castings plans for the development of and nuclear equipment were over. Romania has adopted a and forgings, avionics and elect he meat and milk industries promising for this kind of policy of directing equipment tric tools. Romania at present where there should be good

> that domestic production will The plan also provides for However, from the point of double during the current Five the production of other sorts view of British companies year Plan.

carriers. Romania already manu- to develop more slowly than

Lorne Barling

the first eight months of this as machine tool manufacture in . Apart from opening up new Romania's relations with the British exports have joint ventures with Romanian avenues abroad. Romania's West, For one thing, the ideo-

> the Soviet bloc even to the point northern neighbour, or even of disagreeing openly with Hungary which nurses a per-Moscow. There are obvious manent grievance about the risks in this. But Romania's treatment of the Hungarian virtual self-sufficiency in food minority in Transylvania. and fuel has made it less vulnerable to Russian pressure than According to komanian its less well-endowed neighbours. Moscow could only Western countries are good, command compliance from and likely to improve with the Bucharest by military means—prospect of further top level and it is harder to send in the Reliance on imported fuel is,

however, growing. Romania's greatest recent triumph was the Berlin Com- yet to justify itself in the sense munist conference where President Ceausescu stood shoulder closely in the great issues of to shoulder with eminent non- the day. Despite its closeness Soviet bloc leaders like Presi to both parties in the Sino dent Tito on the question of Soviet dispute and the Middle party rights.

yield on this point gave Bucharest much satisfaction and opened the way to an improve- is still more interesting for the ment in Romanian-Soviet relations. In early 1976 they were at a periodic low, as witnessed by the fact that Romania revived the age-old territorial wrangle over Soviet Moldavia. Since the summit, however, efforts, Romania has earned a Mr. Ceausescu and Mr. Brezhnev place for itself on the world

to have made them happier about Soviet intentions.

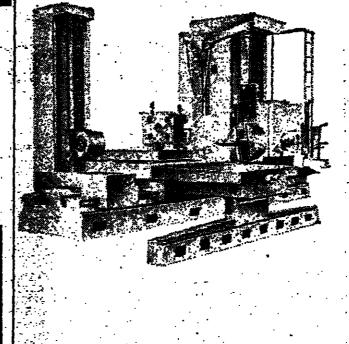
lance, exporting goods worth. One of the most promising foreign dealings than, say, the sharply with the relative vary 50m, to each other, but sectors for co-operation is seen Soviet Union.

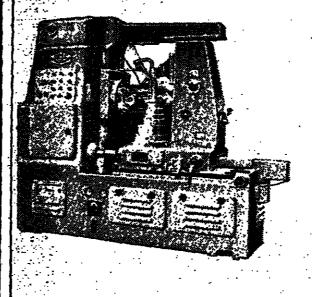
Straightforwardness of be-less discriminatory in its. All this politicking contrasts allowed to participate in such it to emphasise the difference feel distinctly less threatened between itself and the rest of by say, West Germany, than its

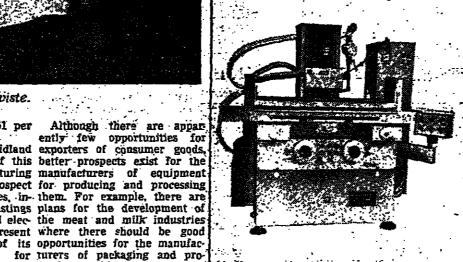
> According Romanian visits. The only big blot is West army than shut off the oil tap. Europe's import quotas, discussed more fully in the article on

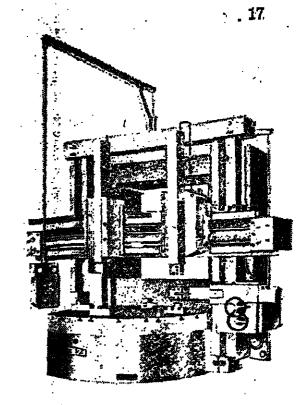
This busy foreign policy has of involving Romania more East war, for instance, The Russians' willingness to Bucharest has not become a sought-after mediator. And Romania's view of world affairs way it compares with the Soviet line than for any intrin-

sic reason. But this may not be what lies behind it all. Thanks to its have met several times, and the stage which is out of all propor-Warsaw Pact held a summit in tion to its size, wealth and Bucharest. Although the strategic importance. This fact Romanians distrust pieces of alone must bring it an enhanced paper as much as anybody, the feeling of satisfaction and Berlin Declaration clearly seems security.









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imports: MASINEXPORTIMPORT are sole importers of machine tools in Romania



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## INORGANIC SUBSTANCES

Caustic Soda Soda Ash Sodium bicarbonate (pharmaceutical or for foodstuffs) Aluminium sulphate Calcium carbide Aluminium chloride (catalyst for Friedel-Crafts

ORGANIC INTERMEDIARIES AND SOLVENTS

Acetone: Acrylonitrile. Phenol. Trichloroethylene. Perchloroethylene. Carbon tetrachloride. Octanol (2) (2-ethyl-hexanol). Synthetic fatty alcohols (C1-C9, C11-C14 and C15-C16 cuts). Maleic anhydride. Phthalic anhydride. Manganese and lead naphthenate. Diethylenglicol. Monoethylenglicol.

## **ALKYLAMINES**

Monoethylamine. Dimethylamine. Trimethylamine. Monoethylamine. Diethylamine. Monoisopropylamine.

ORGANIC ACIDS

PLASTIC AND SYNTHETIC RESINS

SYNTHETIC RUBBER-BUTADIENE STYRENE TYPE—CAROM (R) SBR 1500-1502-1607-1508-1712-1714-2220 (Polyisoprene 1.4 cis)

CARBON BLACK

Carbomet 50 (FEF) -Furnal (R) 300 (SFR 1)—Rebonex (R) 1 (ISAF)
—Rebonex (R) IH (ISAF-HS) -Rebonex (R) H(HAF)—Rebonex (R) HS(HAF-HS)

PESTICIDES

ORGANO-PHOSPHORIC INSECTICIDES

PHARMACÉUTICAL RAW MATERIALS

ORIGINAL PHARMACEUTICAL SPECIALITIES Aslavital (R)—ETO (R)

-Folcisteina (R)-Gastrofibran (R) -Gerovital H3 (R) -Microtablets for antibiograms-P

CONDITIONED DRUGS

ORGANIC DYES AND PIGMENTS

INTERMEDIARIES FOR DYES PRODUCTION

SYNTHETIC RESINS

VARNISHES, PAINTS, PRIMERS, PRINTING INKS, DILUENTS

INORGANIC PIGMENTS

**PLASTICISERS** 

SOAPS, GRAINED DETERGENTS

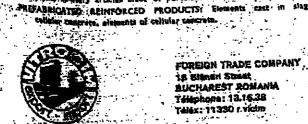
PERFUMERY PRODUCTS AND COSMETICS Original cosmetics: GEROVITAL H3 (R)

-PELL-AMAR-PELOX (R)

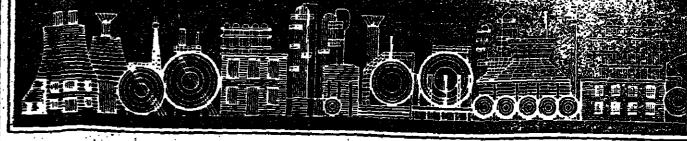
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# Ambitions in industry

feature of Romania's economic aircraft industry. chemicals and electronics.

The most vivid example of U.K. to-day.

ing industries which are well passenger jets. developed for a country at If anything sets Romanian twofold, plastics and resins Romania's stage of advance, industry apart from the rest threefold, ment. In the transport field, for of Comecon's, it is the aircraft. In fact, local raw materials

RAPID GROWTH of industry shipyard capable of building only has considerable raw along a broad front is the key 150,000 tonners, and even an materials, but also a useful level strategy with the aim of secur- The main aims for this sector traditional oil and gas indusing both a high degree of self- are to bring on those areas tries. The volume of output is

sufficiency in manufactured with a high technology content, expected to double during the products, and a strong export

This concerns particularly current Five Year Plan.

machine tools where Romania are over 10 per cent a year, is concentrating on numerically with considerably higher rates controlled types, oil equipment from the newer sectors like (a traditional field) and equipment Much of this growth will come

17m. tons. In per capita terms, produce a car based on Citroen cals should expand extremely this will be nearly twice the level of steel production in the ambitions plane for the production in the product this will be nearly twice the ambitious plans for the aircraft starting from a low base. The level of steel production in the industry. It is constituted with

instance, there is a budding industry. No other member of will be unable to meet these

The rapid development of the shipbuilding industry at the

of local expertise, thanks to the

ment for the energy industry. from the petrochemical sector The vehicle industry will take where new installations are Romania's ambitions is the steel a big step forward with the being added as fast as the industry. In the five years from a big step forward with the being added as fast as the 1976 to 1980, output will rise establishment of a joint builders can put them up. Outby nearly double to around reading a gar based on Citizen where new installations are evel of steel production in the industry. In co-operation with growth in synthetic rubber out-LK to-day.

The largest efforts are going it wants to start producing threefold, for fertilisers more than twofold, yarns and fibres

car and lorry industry, an the grouping except the Soviet targets, and imports of crude oil exceptionally big locomotive Union produces aircraft larger for processing and re-export are and rolling stock industry, a than small trainers.

Because of the constraints imshipyards along the Danube and posed by reserve depletion, the on the Black Sea is connected domestic fuel production with Romania's determination industry is likely to remain will be nearly 30m., Romania building capacity and a shortage Another major preoccupation to carry as much of its overseas static. Output of oil, for in-will be an industrial nation of of suitable labour. is improved productivity. Farty cargo as possible in its own stance, will increase by only some stature.

Reconstruction after the because of the labour problems bottoms. By 1990, in fact, the 100,000 tons a year, while gas plan is to be totally self-reliant production will drop slightly to the combensors buteaugratic.

reserved for the chemical it suggests that within a de- on industrial development over industry for which Romania not cade or so, when the population the coming years are inadequate

Truck assembly at the Brasov plant.

bottoms. By 1990, in fact the 100,000 tons a year, while gas There are political reasons March tremors will place heavy to be the cumbersome bureautratic plan is to be totally self-reliant production will drop slightly for this, of course. Romania demands on the building industry of the cumbersome bureautratic plan is to be totally self-reliant production will drop slightly for this, of course. Romania demands on the building industry system, output per worker is for maritime transport.

There will, however, be a big wants to produce as much as try for some time to come, as system, output per worker is for maritime transport.

There will, however, be a big wants to produce as much as try for some time to come, as system, output per worker is for maritime transport. Another priority field is elec- effort to improve efficiency, it can itself; it is also motivated well as on the already tightly tronics, an area in which raise recovery levels, and make by a powerful sense of national stretched building materials European levels.

Romania has looked to the West fuller use of oil and case for mide Put to be hairs subjected industry. Porhance Romania many tases, East Romania has looked to the West fuller use of oil and gas for pride. But it is being achieved industry. Perhaps Romania may for technology rather than relying over-heavily on the less advanced systems being de
By contrast production of Creatibn industry. By contrast production of Creatibn industry. Comecon countries and invite western equipment suppliers to

> however, more acute and stringent anti-waste campaign. deep-rooted. The urbanisation Some of this waste, however, is of the country's labour force is Some of the system of the country's labour force is also due to obsolete designing of resources after the earth still far from complete, mean which cannot be sized simple. ing that agriculture is hogging which cannot be cared simply manpower which is badly needed in industry. On the other home other hand, the movement of From the Western point of the hand, the movement of view, the most interesting labour up until now has been so rapid that much of the aspect to Romania's industrial industrial labour force is still plan is that much of it is

Industrial training will obvi-Comecon countries and invite ously help. But a large part of however, more acute and energy has also prompted a

010

industrial labour force is still green. Skilled workers are in short supply, particularly for the high technology industries. Romania is keenest to develop.

This problem is unlikely to be fully solved until 1990 at the tearliest when agriculture will know how is strong.





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Despite the complexities of to go through three stages, the total production as production this first agreement, BAC then first protocol which has been will run up to 1987, but it could went on to offer the longer signed, a more detailed frame. DM2bn, although it is likely to likely to

Detailed information available from:



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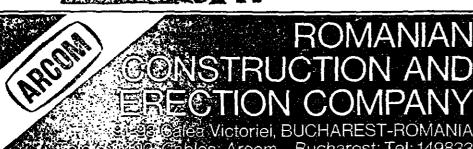
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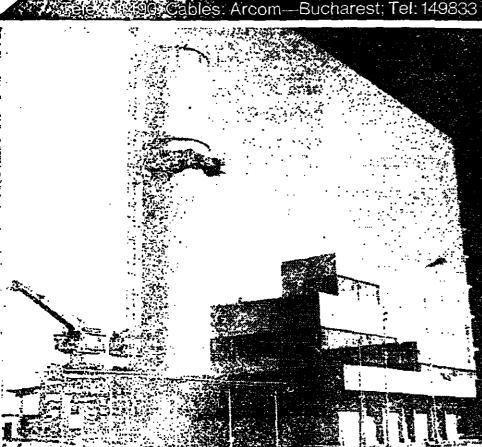
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proved its capability of undertaking contracts of any magnitude either on its own account or in co-operation with other companies, in any of the following fields of activity:

- engineering services, studies, design
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  - technical assistance

advanced systems being developed in Comecon. Compuse the contrast, production of contrast, production of coal is to rise by two-thirds by are, on average, well below the with them.

Sometime of the line of the ment are now being put into ties with fossil fuels. A big or two sectors with good export production. Since its computer effort is also going into develop prospects, like textiles and food. equipment is compatible with ment of hydro and nuclear This sector may also suffer some U.S. systems, Romania power: hopes to develop its exports to All in all, the effort going into of resources after the earththe West. the heavy industrial sector is quake.

Fastest growth rates are impressive by any standard, and The two biggest constraints

Aircraft links ROMANIA'S TRADITIONAL ment of Romania in the manu- of Romanian airlines for internal

in the most ambitious joint project of all, the possible manufacture by Romania of up to 50

BAC One-Eleven short-haul airliners under license to a license to the liners under license to the license liners under licence from the hoped can now be raised to a deal was given by the Bonn British Aircraft Corporation, new level.

Government in March this years now part of the Corporation, new level. now part of the nationalised

Bucharest in May, the success tion of the aircraft. Initially, it cent will be in Romanian hands of earlier deals concluded by is expected that there will and the remainder with VFW-BAC has given rise to consider be joint manufacture of parts in Fokker. able optimism, and it is possible both countries, progressively that a firm contract could be extending so that by 1985 Plans completed by the end of the Romania would be building first production plans foresee year. The Bucharest signing by complete aircraft. Rolls Royce First production plans foresee Mr. Allen Greenwood, deputy is also a party to the agreement, that construction of about 100 chairman of British Aerospace. The precise number of airand the Romanian Foreign craft involved has not yet been Trade Ministry, was in effect a specified, but British Aerospace

Perhaps this project should hundred millions of pounds. So be seen in the light of earlier far the British Aircraft Corpor-BAC involvement, which started ation has built more than 220 of in the mid-1960s with talks on the aircraft in different versions.

possible sale to Romania of the The version now being sought agreement to buy six aircraft other unprepared fields. .

**Emphasis** 

ng manufacturing expertise. 120 seats. Other offset arrangements were In marketing terms the deal From the point of view of

These aircraft were delivered has acquired more One-Elevens duction lines. through second-hand

five was concluded at the end of and a final contract or contracts. 1974 and confirmed in April, So far no date for possible com- three participants in the two 1975. This deal also included mencement to manufacture has deals stand to gain considerably an arrangement to extend tech-

By furthering the involve- record, well suited to the needs

skills in the field of aircraft facture of the aircraft, and and short haul work, engineering, which go back to including more work on It is also significant. It is also significant and the earliest days of the industry. Islanders (by then Britten Nor- perhaps encouraging for BAC

have provided an important link man had been taken over by the that a similar deal between with Britain and led to one of Fairey Group), the package took Grupul Aeronautic Bucuresti the most successful areas of technical expertise a step and the Dutch-German group co-operation between the two further and closer to licence VFW-Fokker has been signed manufacture. Work on the for the production in Romania Many years of progressive Islander in Romania had then of the VFW-Fokker 614. Signed development in aircraft col- developed to the point where in July, the deal is thought to laboration culminated this year

The current deal, between The new joint venture will start British Aerospace Corporation. BAC and Grupul Aeronautic fion of the 614 short-haul air-early stage, following the sign craft collective, is aimed at liner and its initial capital will be a sign craft collective. ing of an agreement in allowing eventual full product be DM20m; of which 55 per

of the 614s, of which 47 are earmarked for the domestic Romanian market, and the rest pact to proceed to a discussion believes that it could rise to as fokker will deliver three 614s many as 50, worth several to Romania from its Lemwerder production line.

After that the Dutch-German partner will deliver components for assembly at an ever decreaspossible sale to Romania of the The version now being sought ing rate, while the Romanian BAC One-Eleven and a demon-by Romania is the 79 seat, stration of the aircraft in shorthaul 475 model, capable of Bucharest in 1967. A framework taking off from rough grass and the time the thirty-first aircraft of the control of t was signed earlier the following It is anticipated that Romania, tion, it is planned that all comwhich operates its existing One-ponents will have been manu Elevens for the State airline factured locally.

Tarom and its partner airline There is no doubt that the As with the present deal, ally built aircraft to other Fokker have been dovetailed in much emphasis was placed by Eastern European countries and order to make maximum use of the Romanian buying agency on perhaps other Western markets.
The reciprocal trade needed to The deal, a big venture for BAC ensure success of such a vengenerate foreign currency, and may also help considerably in ture detailed planning within an agreement was reached for the development of its proposed the Romanian industry has been the assembly of Britten Norman larger, short to medium range required, explaining the long Islanders, making use of exist- jet, the X-11, with upwards of periods over which negotiations have taken place.

Lorue Barling

also made involving the sales would have the advantage of both the aircraft companies, it through a third party of goods allowing potential customers it hoped that longer term sales all kinds of women's, men's, teenagers' and children such as machine tools and ball from the One-Eleven 475, per-will be substantially boosted, wear according to customers' and own designs haps depending on the sphere of particularly important in the influence in which they exist, to case of VFW-Fokker, which has Casual wear between June 1968 and the end buy identical aircraft from been disappointed so far in the Rainwear of 1969, and since then Romania either British or Romanian pro- orders for 614s. In the case of the latter deal, Sportswear

In all, the proposed deal has it is difficult to put a figure on Travel wear range version of the aircraft, work agreement which is now DM2bn., although it is likely to and a framework agreement for being worked out in discussions, be nearer the higher figure. However, it is clear that all

from the expansion of producbeen mentioned. In terms of aircraft design, Romania, which could in the nical co-operation, providing In terms of aircraft design, Romania, which could in the work packages from both BAC although the One-Eleven is not longer term lead to even more the engine manufacturers, new, it is a highly reliable air, ambitious aircraft programmes. craft with an enviable operating

# Banking activity likely to expand

Bucharest branch of Manufac- York's. turers Hanover Trust.

is prospering with thick green monopoly of foreign exchange carpets and dark veneers provid- and banking. Yet MHT were to ing to Mr. Gebhard, new possiing an unmistakable Western conduct business from a street bilities are on the way. MHT better levels within Comecon atmosphere in contrast to the level branch which anyone more Spartan interiors found could walk into. elsewhere in Bucharest. There It was clear though that MHT is also a lot of bustle which is had the blessing of the very surprising if one considers that highest levels in the Romanian this is not a place ordinary Government,

Branch manager

BUCHARESTS FINANCIAL the beginning, in 1974, when he national currency, the leu to sources of finance which a word for it—lies in a maze of says that although there were way, and so of no use abroad) enjoy.

tiny streets just off Republic initial difficulties, the branch is MHT were given the services of In e Boulevard. Here, within a now running at a profit and a teller from the Romanian receive stone's throw of each other, lie generally proving to be worth.

Bank for Foreign Trade. the Rinance Ministry, the while. Exact figures are not Foreign Trade Bank, the available because the branch's Foreign Trade Ministry and the turnover is integrated into New actions involving the leu in a to cover a shortfall in exports.

Of these, by far the most in the early 1970s when the MHT's But though MHT change remarkable is the last, the only Romanians approached several traveller's cheques and conduct of payments.

To look at, at least, the bank munist ideology demands State with Romania's trade with the

He handles all currency transway which makes them an The venture was first mooted Bank's activities rather than having caused Romania a loss of the early 1970s when the

hard currency area. But accordand he sees no reason why Western banks should not Rainer accommodate its operation. above what bilateral trade by a fast-broadening industrial re since Though forbidden to deal in the agreements provide for Gebhard has been there since Though forbidden to deal in the agreements provide for.

> base for its Comecon-wide business that the branch is profitable at all. Apart from MHT, racy. there is only one other Western bank in Bucharest, the repre-foresee a growth in their bank-sentative office of Société ing activity. Their Foreign

> other Comecon countries. There have only been one or two Euroloans and a slow trickle of trade has pledged itself to make the

quarter—if that's not too grand came as deputy manager. He (which is non-convertible any-other Comecon countries do not

In early September, Romania standby credit as well as a \$47.5m. SDR financing facility of some \$500m. in its balance

remarkable is the last, the only fledged branch—as opposed to representative office—of a Western bank to be found anywhere in Comecon. As such, it attracts swarms of foreign visitors keen for first hand information about Romania, and not a little curious to know how such an obviously capitalist plant thrives in Communist soil.

To look at at least the bank

Romanians approached several traveller's cheques and conduct other "at the counter" business, by far the largest part of their work involves trade finance and letters of credit.

What all this means is that the work involves trade finance and letters of credit.

Strengthen its banking ties with the west.

Agreements

What all this means is that if Romania wanted to borrow work involves trade finance and letters of credit.

Agreements

What all this means is that the work involves trade finance and probably have little difficulty raising sizeable sums on competitive terms. With a hard currency debt estimated at around such an obviously capitalist there could be problems.

MET accepted the invitation work involves trade finance and letters of credit.

Much of this is connected with the munist ideology demands State with Romania's trade with the largest part of their work involves trade finance and letters of credit.

Much of this is connected with the munist ideology demands State with Romania's trade with the largest part of their work involves trade finance and letters of credit.

Much of this is connected with the per cept. Of hard currency earnings which is acceptable by ings, which is acceptable by

> creditworthiness also point to finance the fast-growing part of several positive aspects about intra-Comecon trade that is con-In fact it is thanks to MHT's a badly deployed and unskilled ture. The main weaknesses are ability to use the branch as a labour force, exposure to disasters and an extremely slow-moving bureauc-

ing activity. Their Foreign Trade Bank has a part or In fact Romania has so far majority interest in four generated considerably less foreign banks, in Cairo, Frankbanking business than most furt, Paris and London, the first two opening up earlier this year.

The main reason for this is conditions of IMF membership. that Romania has managed to According to the Foreign Trade keep its hard currency trade in Bank, this will involve building FOREIGN TRADE will play an actually to give preference to much better balance than its up substantial foreign exchange

Worldwide recognition

Worldwide, the BAC One-Eleven is recognised as Europe's most successful. subsonic jet airliner, in terms of both technical and commercial achievement. As the world's first genuine short-range jet airliner, the One-Eleven set design and engineering standards which its competitors have struggled to match. The measure of its commercial success is that over 220 aircraft have been sold worldwide and also that it is the only European jettiner ever to win substantial orders in the richest of all markets, the USA. Over 12 years' experience backs today's continuing development and production programme. Every hour of the day, in more than 60 countries, that experience is being extended by over 60 operators nowflying BAC One-Eleven



In almost every country in the world, one or more of the aircraft illustrated is today helping to meet commercial transport requirements ranging from supersonic and intercontinental passenger travel to local services and executive transportation. laset are (left to right, top to bottom)

A300 Airbus, Concorde, HS125, Trident, HS748 and Jetstream—all produced, independently or in coffaboration with international partners, by the companies of BRITISH AEROSPACE 100 PALIMALLUNDON SWIT-

# Foreign trade

on trade with the outside world. mented.

an important consideration is particularly keen to come to Much of the current indus-some arrangement with trialisation programme is based EEC. Last year it signed an on collaboration with foreign agreement with the Brussels enterprises, particularly in the Commission under the auspices now preoccupied with development. But it would like guaraning high technology industries teed access for a broader range and raising productivity, the of industrial and agricultural

But Romania also sees itself lems of market disruption. as an exporting nation. That is to say, there is more to its sales Dumping drive than the desire simply to earn cash to pay for imports. The Romanians claim that Romania is keen to be involved few if any charges of dumping in foreign markets. It has built against them have actually been up export industries like engi- proved, suggesting that the neering, textiles and food pro- motives behind the accusers cessing, and it does a lively were political rather than processing and re-export.

also a sign of its desire for to make a profit durable relationships with foreign partners in such things impossible to check out. Howing and mutual deliveries.

countries, but in line with its ing goods at below cost."
broad foreign policy it does From the Western point of proportionately more business view Romania is an attractive with the West and the Third market in so far as its growth World than in the rest of rates are high, its hard currency

Romania's western markets have not Western exporters have won been wholly satisfactory in large orders—and not on a one-Although it benefits from to preferential EEC measures, it relationship which leads t encountered serious further business each year. obstacles to certain types of The difficulties of dealing exports. Food and other agri- with Romania revolve round its cultural produce must run the State foreign trade system, gauntlet of the CAP, and deli- which can be excrutiatingly veries are therefore much lower slow and-for long periods than Romania believes they completely incommunicado. The could be if trade were freed.

# **Exports**

into dumping charges, notably ment deal. This makes speedy in Britain, where Romania had and tidy deals to agree to self-restraint. There impossible. is much bitterness in Bucharest Another difficulty is obtaining about these obstacles. Officials information. Trade statistics point out that Romania has are hard to come by, and fulfilled its duties but is not usually published only in enjoying its rights as a member Romanian. There is also little

forced Romania to adopt a more severe import policy two years ago. This had paid off in the some that trade with the companies negotiating for years ago. sense that trade with the hard only to be told that their project currency area is now in better had been abandoned. balance. But Romanians feel that it led to an unnecessary disrupted Romania's foreign

The imbalance is particularly upsetting economic plans as acute with West Germany, Romania's largest western trading coording to the first coordinate to the first c ing partner, and efforts are now according to the Romanians, the being made to correct this hiatus was brief, and normal Romanian importers have been service was resumed within instructed at least to investigate alternative suppliers if not

important part in enabling them. One result of this policy neighbours. In fact the deficit reserves over the next ten to Romania to achieve its economic was the achievement of a near- last year was barely \$100m. 15 years with a view to introgoals. The target for the growth perfect balance on Angio-compared with, say, Bulgaria's ducing convertibility around in turnover is some 12 per cent. Romanian trade last year. But, more than half a billion. 1990. a year, which is higher than as officials point out, this Romania's membership of the the target for national income, policy is not always economic, IMF has also given it access implying a growing dependence and cannot be rigidly imple-

The quest for technology is In the longer term. Romania And since Romania is of the GATT multifibre arrangeof western suppliers is goods; in exchange it would be likely to become greater still ready to talk about the prob-

business importing crude oil for economic. They also claim that processing and re-export under their economic system it The emphasis it puts on co-produce goods for an unoperation in its foreign trade is economic price. Factories have is impossible for an exporter to

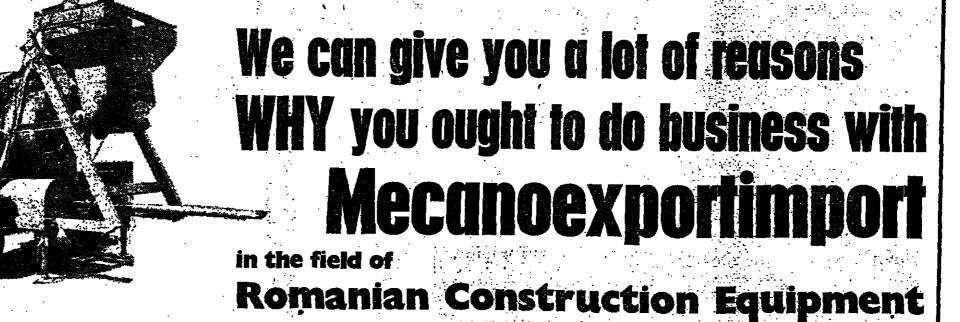
Such claims are virtually as joint ventures, joint market- ever, one official did say to me The bulk of Romania's foreign with feeling: "Believe me, trade is with other socialist countries, but in line with its

indebtedness on demands varied. the past two or three years. off basis. The Romanians prefer

Romanian importer will also usually insist on some kind of buy-back arrangement, or at least in the maximum local Textile exports have also run participation in a plant or equip-

indication as to which of the The failure to increase many projects in the Five Year exports in line with imports Plan actually stand a chance of The earthquake has inevitably

trade activities, as much by



\* high quality

\* nimble manoeuvrability \* extreme mobility

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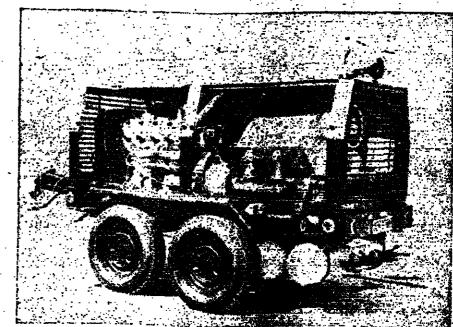
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# Tourist achievements

of which did not exist ten years demand for summer holidays or resords have been planned is inhabitants, is not without its land are clearly expecting to colourful monasteries.

In ago, The feeling you have, as the sea-and-sand variety—and often astounding. The Ministry tourist appeal. It was in classical times called Tomis: Greek and the possibilities were of Tourism explains that each times called Tomis: Greek and of the possibilities were of Tourism explains that each times called Tomis: Greek and two Germanys, and already Ger drawn a more distributed boliday-makers, that this is a prospect of attracting tourists square metres of beach, and at holiday makers, that this is a prospect of attracting tourists square metres of beach, and at holiday makers, that this is a prospect of attracting tourists square metres of beach, and at holiday makers, that this is a prospect of attracting tourists square metres of beach, and at holiday makers.

of ocach with so,000 ones matter was also the horizontal of the Roman statuary, which is still two Germanys, and account a more discrimination holiday-makers, that this is a prospect of attracting tourists square metres of beach, and at being unearthed, is magnificant the lingua france on the and adventurous type of holiday-makers, that this is a prospect of attracting tourists square metres of beach, and at being unearthed, is magnificant to the lingua france on the and adventurous type of holiday-makers, that this is a prospect of attracting tourists square metres of beach, and at being unearthed, is magnificant tourists and attracting tourists square metres of beach, and at being unearthed, is magnificant tourists and attracting tourists square metres of beach, and at being unearthed, is magnificant tourists and attracting tourists square metres of beach, and at being unearthed, is magnificant tourists the lingua france on the and adventurous type of holiday-makers, that this is a prospect of attracting tourists square metres of beach, and at being unearthed, is magnificant to the lingua france on the angular tourists and the lingua france of holiday-makers, that this is a prospect of attracting tourists square metres of being unearthed, is magnificant parts of centry displayed in the local coast.

In a square near the hotels to the main currency. The figures show eat. The hit-or-miss, unco-through the hotels to the main currency. The figures show eat. The hit-or-miss, unco-harbour stands a memorial to that the coast has effectively been limited, and it was only through the signposts say what has been achieved; in 1960, ordinated development to be the poet Ovid, who spent his reached saturation point, so that in the early 1970s that steps the size of the poet o coastal road. The signposts say what has been achieved, in 1500, ordinated development to be the poet Ovid, who sp that it is five kilometres to only 100,000 foreign tourists found in such places as the last years here in exile. Venus, but only three to went to Romania, of whom just Costa Brava is completely At the moment, fewer Jupiter; Saturn is a little a handful were from non-Communist countries; by last year The decision to give the the total was 3m., including Displays biggest of the new resorts such 600,000 from the West; the fore-

tourist achievements have been the policy-makers in Bucharest has been much to be proud of will experience anything speci- of 1977. This was noticeably the holiday courses in the port

Most of the foreign visitors, work is still going on to repair birdiffe. At present, the bulk of beds will be provided at tral planning that has quickly with perhaps 1m. from outside especially those from the West, the havoc caused by the last the foreign tourists who go to inland centres, made so much of a deserted the Communist Bloc.

Most of the local visitors, work is still going on to repair perturbe. At present, the bear of inland centres, the havoc caused by the last the foreign tourists who go to inland centres.

Come on package tours and fly earthquake, and the city is not the delta are on trips of a few come on package tours and fly earthquake, and the city is not the delta are on trips of a few come on package tours.

THE 50-MILE stretch of coast and the mass-tourist concept development of the Black Sea Apart from looking at displays caused a setback to bookings intends to lure more and more line upon which Romania's are not everyone's ideal, but littoral but in the main there of folk dancing, few of them generally in the earlier months foreign tourists to the summer tourist achievements have been the policy-makers in Bucharest has been much to be proud of will experience anything spect of 1977. This was nonceasily the nothing among these are based is a somewhat daunting have succeeded remarkably in The resorts are well laid out, fically Romanian; perhaps the case with bookings from Britain Outstanding among these are phenomenon. From just north grasping the chance they recognish flowers everywhere. The nearest they will come to seeing — which had already begin a the Dacian regions of Bultoving of the Black Sea port of nised back in the early 1960s. Hotels are attractive and how the ordinary people live downturn last year. Ministry of Oas and Maramures. Since the contains of the century when the substant to near the frontier. It was realised that the efficiently run. Beaches are will be on a day trip to Tourism officials blame this on beginning of the century when the substant is an almost religible property of clean—and so is the sea. Constants to near the fromer it was resused that the contents of clean—and so is the sea.

Constants.

British economic troubles and much of this area was still in the sea of the earth of the sea of the sea of the entire of the sea of the sea of the entire of the entire of the sea of the entire of the sea of the entire of the entire of the sea of the entire of this area was still in the entire of this area was still in the entire of this area was still in the entire of the e

expansion is being sought in were taken to start new h At the moment, fewer of the other areas. Much publicity has in the north and west Black Sea tourists are taking been given to the delights of current five-year devi excursions to the capital itself; the Danube Delta, with its period, nearly 90 per cont of the capital itself; the Danube Delta, with its period, nearly 90 per cont of the Danube Delta, with its period of the Danube Delta, made so much of a deserted the Communist Bloc. come on package tours and my earmquake, and the city is not the days from Bucharest, the Carrest leading of sand-dunes and There have been occasional in directly to the new inter- a particularly attractive sight days from Bucharest, the Carrest leading of the carrest leadin forests. Those crowded beaches upsets and failures in the national airport at Constanta. Indeed, news of the earthquake pathians or the Black Sea flow of Soviet cruise ships. The gateway to the Delta is the town of Tulcea, which has a doraestic striving to attract more Wester airport and a good hotel. From visitors—in particular from Ga services have been built up to

> that the Danube has long ceased fit for swimming. For anglers ments; the amount of publ it is a revelation and for bird- they are given reflects the h watchers a paradise, but in its that are pinned upon them own right the numbers of further source of for tourists it can expect to attract would seem fairly small.

So the bulk of investment in tourism under the new plan will take place in the Carpathians ning for tourist diversificat and Transylvania. A new all- in the near future, it is fair weather road over the moun-wonder whether this will pre tains, rising to a height of 2,300 politically disruptive. May it i metres, links Wallachia with stimulate demands for which t in Comecon, and final output culture is in public finals, ment, irrigation and flood is a sizeable jump, but not so metres, links washactar whose country is economically to distinctly less than it should be except for a few small hill protection along the Danubse is a sizeable jump, but not so metres, links washactar whose country is economically to distinctly less than it should be except for a few small hill protection along the Danubse is a sizeable jump, but not so metres, links washactar whose country is economically to the north, and three new zones country is economically to the nor These are at Sinaia, Predeal and missed by Mr. Renato Iliesco, or more for crops.

In the allied food industry, Polana Brasov, where several senior Tourism Ministry officis one of the aims is to turn meat big hotels are being completed. He says: "Although tourism production to better account by By 1980 there will be 10,000 brings in 6 per cent. of on country for winter sports. The of proportion to the develop

health spas. The country claims such places as Maline and to possess one-third of all mineral water springs in Eur

It is claimed that these spar currency earnings, and 10 new beds are proposed for

in livestock is the extension of follow the lead of the Poles, Remember, 34 per cent of intensive breeding techniques, who have made a break-national income goes in

Richard Hall

# Farmers make up for lost time

priorities of industry. Its country with Romania's climate possible by heavy investment in the strength of foreign demand, organisation therefore tends to can grow.

infrastructure, equipment and even inside Comecon where be backward, the level of mech- Like all Comecon countries chemicals. The main infrastruc-

uzinexportimport

export drive.

only just emerging from decades demand on international mar- serious setbacks.

recognised. And although the farms are co-operative, there is occurred five years ago. farming sector still plays second a growing State farming sector, fiddle to industry, it is enjoying which is seen as the spearhead. On the equipment side, state farms tend to be more a higher level of investment State farms tend to be more tractors and combines but is than before, and it is seen as efficient thanks to a higher level tractors and combines, but is a major contributor both to the of mechanisation and expertise. interested in foreign know-how rise in living standards and the They also act as as training when it comes to intensive

AGRICULTURE IS in Romania area is large and there is last Plan, when floods caused obviously be raised by at least

be backward, the level of methods and control of the Pive Year anisation lower than elsewhere except Poland, Romania's agritural projects are land improve— Meat output in the Five Year anisation lower than elsewhere except Poland, Romania's agritural projects are land improve— Plan will rise by a third, which in Comecon, and final output culture is in public hands, ment, irrigation and flood is a sizeable jump, but not so

grounds for people who later animal breeding and hothouse cultivation.

In crop production, the big-large investment costs.

gest effort is going into raising

An important sector allied to per cent. to achieve an annual large forested areas, Romania average in the second half of is an important producer of is almost one ton per head of export population, and if achieved would make Romania propor tionately one of the largest

grain producers in Comecon. With a 1980 target of 23-25m. pending on the level of reserves built up in previous years. So far as is known, this year's harvest will be roughly the same as last year's when it totalled 19.8m. tons, which was slightly

Another important crop is sugar beet where Romania is also on the verge of achieving a useful export surplus. Annual output is planned to average 39m. tons, roughly twice domestic consumption. Other crops with good export prospects like

The main weaknesses in crops is an inadequate soya bean harvest. The annual production of around 500,000 tons meets only two thirds of Romania's needs, entailing costly imports. A more solid crop production base, particularly of grain and

ineffective breeding. in Romania is very low at 40 kg. per head annually and could

Autumn potatoes .....

Grapes

Field vegetables .....

Meat (live animals) .......

Cow's milk ('000 hl) .......

Wool (tons) .....

Eggs (million) ....

of neglect due to the pressing kets for the produce that a This higher rate will be made centive to raise production is priorities of industry. Its country with Romania's climate

Meat output in the Five Year

processing it more thoroughly beds for tourists visiting the foreign earnings, it is not on The main line of development Romanians clearly intend to ment of the rest of the country and packaging it for retail.

already virtually self-sufficient During the current Five Year all industry is geared to fertiparticularly for poultry, pigs through with ski resorts such as industrial investment."

Dishows productivity, the long-term output is expected to be around the chemical agents are being prosive farms already established prospects must be judged excel- 6 per cent., an increase on the chemical agents are being prosive farms already established lent. The agriculturally useful 4.7 per cent. registered in the duced largely with outside co- is considerably higher than properties.

the grain harvest by at least 50 farming is timber. With its this decade of 20-22m, tons. This wood and wood products for

This year, around 4m. cu. m of timber will be processed, and tons, the country might just realiforestation carried out on have a surplus for export, de 120,000 acres. Some two thirds of Romania's standing timber consists of softwood varieties.

Along with the drive to raise output in all sectors, a key aim of agricultural policy is to improve productivity. Although farming employs a third of the population, it accounts for only one eighth of the national in come and a fifth of exports.

The sector is therefore under pressure to shed as much man-power as possible to relieve the undermanned industrial sectors. and these losses will be made also due to be produced in 50 per cent greater quantity than in the last Five Year Plan.

The main weeklands, and grapes are up by more rapid deliveries of machinery and other laboursaving equipment. Needless to say, this is also changing the face of the Romanian countryside, as the villages disappea and these losses will be made

In the long-term, of course, it is very much in Romania's interest to achieve this longdelayed transformation. As soya, is seen as a prerequisite neighbouring countries like for rapid development of the Hungary and Bulgaria have for rapid development or the livestock sector, which has traditionally been weak. Output of meat and animal products has consistently been below plan ing and achieve levels of product to poor fodder supplies and due to poo effective breeding.

Although meat consumption west.

D.L.

1977

plan

21,165

8,480

1,109

4,750

4,110

2,050

1,706

2,470.3

51,610

38,235

6,102

OUTPUT OF MAIN AGRICULTURAL PRODUCTS,

annual average

(1971-1975)

14,804

4,757

1,927

2.549

1,086

1,199

1.768

42,338

30,400

'000 tons

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Standard and lamellar oak-wo Various assortments of printing car Paper textile pulp

Crystal parchment



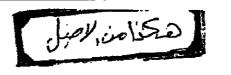
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# The Management Page

EDITED BY CHRISTOPHER LORENZ

Nicholas Owen looks at the fluctuating fortunes of steam railways

# Finance on the footplate THE CHAIRMAN of a House of tions, whether complete lines or the FR one of the biggest mises of free tickets for share-

ords Committee once declared working museums. o a group of eager railway The question of how effect Garraway is a strong-willed prosperity. At least one recent remoters that only young boys rively managed and marketed professional locomotive engin- issue, for the Winchester-Alton ind old men could have the they are is thus a significant eer, and his 22 years on the "Watercress line," micient steam trains running involved rely to some extent on serving independent railway ing proposals had to be scaled were a preserved line. His comvolunteer labour, and there is manager. In an observation down accordingly, indicating mittee accordingly allowed the no shortage of people ready to which he and managers elsewhat the railway market might central Electricity Generating wave a flag, dig a tunnel, or where are extremely found of have reached saturation point.

Banard to build a new power as in the case of the Bluebell making. Garraway says he is not but five years ago the DVR actuation poon.

any in the mid-1950s with the

The Ffestiniog company's willthis year to gime £400,000.

Operating expenditure is put
tal giants, to say nothing of
at £229,500. On top of that will
the discontinuous of building a page. railway track, seems quite realise repairs and republing to the Scrapyards and backyards were tic now that independent rail railway's 19th century engines ways have become such an and the building of new coach- and coaches. accepted and important aspect ing stock; then there is the

lightest interest in seeing one. Almost all the organisations Festiniog make him the longest- initial targets badly and operat-

Rail ticket agency will amount the difficulties of building a new come unpredictable costs of and from numerous railfans.

employers in the area.

station near Blaenau Ffestiniog, Railway in Sussex.—of airline in charge of a bunch of "rail—ally talked of future dividends, North Wales, which in the propiots keen to relax by driving way enthusiasts; but of enthusitess flooded the course of an steam engines around at not astic railwaymen." The distinction of £1

ltd slate-carrying railway.

The distinction is important when a busishare, mostly local businesstion is important when a busishare, mostly local businesstion is important when a busishare, mostly local businessand here the course of the most it all helped emphasise

its life as a charmingly unto take over the Buckfastleigh-

of Britain's tourist industry in continual flow of money to an ambitious leap forward.

BY OUR LEGAL STAFF

How times and attitudes hange. The line had been lines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway was hardlines has been the Government's Festiniog. An example of new that this railway has been the second of the festinion of the ca of running tourist services with the which deserves close examina—Oil was adopted to eliminate the ex-BR hotel which the company of the busiest of the in-risk of lineside forest fires acquired at Kingswear. The parties to Portmadoc, the profession in such areas as a dependent lines. To help with from stray sparks. The FR is issue succeeded, but life was projects, like new workshops—However, there is consolation auditing ethics and education. Parries to Portmadoc, the dependent lines. To help with from stray sparks. The FR is issue succeened, out the was projects, the new workshops— However, there is consolation auditing ethics and education.

In a similar tough for the DVR's new veo- as is the case with many pre- in that the decline is exactly in the deviation route round the now working on a similar tough for the DVR's new veo- as is the case with many pre- in that the decline is exactly in than agement accounting will on others are more concerned power station lake, 42 men have system for the Aberystwyth ture.

Served branches, no such facili- line with Welsh tourist business also receive attention.

Orofession on a national scale. A served of Blaenau, the power station lake, 42 men have system for the Aberystwyth- it is sometimes said that if he existed in the days when generally. The system of the Bridge line through the it is sometimes said that if he existed in the days when generally. It is the companies can it was part of the BR network in England, the picture of tracks to create a new lake. It is sometimes said that if he existed in the days when generally. It is sometimes said that if he existed in the days when generally. It is sometimes said that if he existed in the days when generally. It is sometimes said that if he existed in the days when generally. It is sometimes said that if he existed in the days when generally. It is sometimes said that if he existed in the days when generally. It is sometimes said that if he existed in the days when generally. It is sometimes said that if he existed in the days when generally. It is sometimes said that if he existed in the days when generally is the picture of the said of the latest the said of the latest the days when generally is t tracks to create a new lake, ter 17 record-breaking years legal argument, the CEGB of to pay a total of £100,000 by of compensation for loss of the term of compensation for loss of the term of the Wales of the term of the by of compensation for loss of ject being the 50 per cent. Garraway's point about enthe sort of day-in-day-out service financing of a new headquarters thusiastic railwaymen is echoed BR is obliged to offer. Devon is always been determined to at Portmador From the by Barry Cogar, a former super. financing of a new headquarters thusiastic railwaymen is echoed BR is obliged to offer. Devon age rolling stock and the station trading loss of \$4,286; there was ing nations of the world found of the British profession are at Portmador. From the by Barry Cogar, a former super. County Council was enthusias at Sheffield Park keep it in con- a pre-tax profit, thanks mostly it desirable to set up another slim.

holders and vague talk of future

in trains all the way from at Portmador. From the barry cogar, a former super tic about the Dart Valley's takestant demand from film-makers, to surplus asset sales, of £734 body to work out minimum inover of the Kingswear line and makers against a proving £17,373 National Westminster Bank of the attractions is the infinitum opening up of a state price of the attractions opening up of a state price of the attractions opening up of a state price of the standard gauge price of the standard gauge of the s economic backwater of the DVR learned an expensive launching a share issue to include many who take TV sets. future however IASC is no ment, training and education Great Western Railway. Money lesson. The actual loss in the finance what is probably the Other railway companies note remain autonomous of IFAC seems to be increasing when, if to take over the Buckfastleigh, lesson. The actual loss in the finance what is probably the development with interest, although it seems likely in the unity was envisaged, it should insufficient to cover costs. The first year of Kingswear operaplan of any preserved line: to the DVR intends to step up such longer term that their identibe decreasing," he says. Other

closure nearby of its line from by increasing interest in our Allan Garraway, happily equates industrial history. This may with a (well-behaved) football help to explain why a country supporters club, is \$5,00 strong, which has seemed to bread the biggest in British. It oropated the biggest in British. It oropated the biggest in British. It oropated the biggest in British profession of the maximum sum accountant, and his significantly in size and structured in the case company floated in 1972 Second Rivish Rail incited.

Served, and runs trains between extension is built, the Bluebell 35 per cent, thanks in great reckons on 15 years' work, with measure to souvening practices and procedures to the rest of the world, the cost at present-day prices in indispensable to all private rail-ways. But costs rose swiftly too defined in paying £1m. for the branch. How have the various rail-ways fared lately? The Welsh accountant, and his significantly in size and structure for pedding American accounting practices and procedures to the rest of the world, the cost at present-day prices in indispensable to all private rail-ways. But costs rose swiftly too death of the various rail-way and the 1976 pre-tax profit edged up only £400 to £25,858.

The British Rail incited accountant and his significantly in size and structure for pedding American accounting practices and procedures to the rest of the world, the cost at present-day prices in discount and the cost at present-day prices in discount and the cost at present day prices in discount and the cost at present day prices in discount and the cost at present day prices in discount and the cost at present day prices in discount and the cost at present day prices in discount accountant and the cost at present day prices in discount account and the cost at present day prices in discount account and the cost at present day prices in discount account and the cost at present day prices in discount account and the cost at present day prices in discount account and the cost at presen which has seemed to breed the biggest in Britain. It proposed the but under a change of policy lines—including the first pre. Most of the independents, deputy, Mr. Gordon Cowpers to deputy, Mr. Gordon Cowpers the company floated in 1972, Several British Rail insisted on outright served railway another former with exceptions like the Snow. It is tempting to dismiss the Granda. It is tempting to dismiss the Grandan on the continent, and his significantly in size and alrustic proposition and the but under a change of policy lines—including the first present railway enthusiasts to the vides a pool of willing labour company floated in 1972, Several British Rail insisted on outright served railway another former with exceptions like the Snow thwaite, is from Canada. On the continent, and his significantly in size and alrustic proposite numbers with exceptions like the Snow the exceptions like the Snow that the continent on the continent of the continent by members of the Bluebell of-season fare increases have perhaps extending their facili-enthusiasts' society, a special kept abreast of inflation. The ties, Even if there was a slight reasonably be asked, is there in Current Issues in Accounting:



stant demand from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On ternational accounting standard from film-makers, to surplus asset sales. On the sales of the sales

and from numerous railfans, was hard for a small company reinstate track northward from advertising next year.

Scrapyards and backyards were scoured for old GWR engines and coaches.

Then the Dart company took an ambitious leap forward.

tions sounds small at £3.000 but plan of any preserved line: to advertising next year.

Trade on the Bluebell, by One factor which could well include:

Trade on the Bluebell, by One factor which could well include:

one factor which could well inclu

The company may now follow The legions of West Country ternational accounting stand of the major organisations in the the Dart Valley and others in caravanners and self caterers ards. For the foreseeable fundamental areas of recruit-

the sinebell was the first standard gauge line to be preserved, and runs trains between reckons on 15 years, weak sines at the supply a vehicle for peddling American there were at least ten sepasoryed, and runs trains between reckons on 15 years, weak served.

INTERNATIONAL CONGRESS OF ACCOUNTANTS

# Professional body to be worldwide

accountancy profession, on a ing the bodies, appears to lie in world-wide scale, took a big the belief that although there step forward this week, with certainly are enormous difficul-The International Federation of already a great degree of Accountants (IFAC) which will common interest to build on. have a permanent headquarters For the rich western countries and staff in New York.

trialised western nations but of re-inventing the wheel. also in Asia, Africa and South America. In doing this it will concern itself with developing profession in such areas as

from a mixture of takings, a 50 had a very good year, though more than for revenue to cover little practical significance, to of the other bodies, per cent. share of the fees paid the routine round of beginning, the costs of maintaining and the individual accountant or enforce them?

for example, international The function of the IFAC accounting standards may be will be to co-ordinate and seek seen as a means of helping the to harmonise accounting deve- under-developed countries to lopments not only across the come into line without going boundaries of the rich indust hrough a process akin to that

### Shortcomings

But while the visionaries of the accounting profession work profession on a national scale. A

By Michael Lafferty

# **BUSINESS PROBLEM**

self and my executors to pay tion of tax on the official forms not deductible in calculating them during the lives of the reci-R185(AP) each time you make your liability to investment inpients. I have my made the the payments or as/soon after-come surcharge or higher rate first payment (a) thould I have wards as is convenient. These tax.

deducted tax? (b) Can charge forms R185(AP) are freely appeal fund (which produced the gross pensions as a charge obtainable from most tax in £20,000) and a mortgage, paid the gross pensions as a charge obtainable from most tax in £20,000) and a mortgage, paid the gross pensions as a charge obtainable from most tax in £20,000) and a mortgage, paid international form two years.

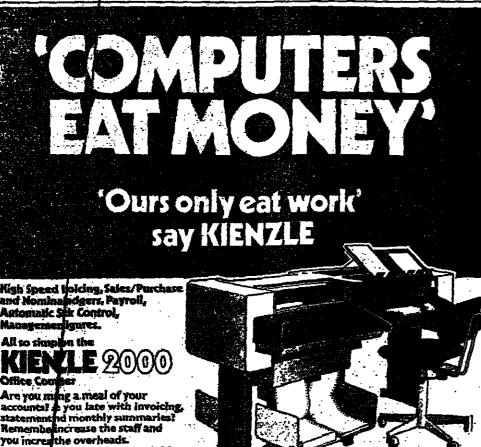
The fless even in these as a slight reasonably be asked, is there in chief the description of the counting standards when most tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that this accounting standards when most the form two years.

The Buebett has a plethous the basic rate, christills 34 amounts of the covenanted payons for spacific down 8 or the resources to the first tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that this accounting bodies have neither the basic rate, christills 34 amounts of the covenanted payons are the complete to the first tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that this accounting standards when most tax in £20,000 and a mortgage, paid joint merketing operation called panies can be pleased that decided to grain voluntary pers at the basic rate, chrisque. 34 amounts of the covenanted paysions to two off employees, by per cent. You should send the means in the outgoings section of appeals going for specific down 3 or 5 per cent. on 1976. Wales, means of covening binding my pensioners certificates of deduc- of your tax return, but they are

Incidentally, we wonder whether the solicitor who pre-pared the deeds of covenant for Could viat Solve your fransport Problems? you is also the solicitor who drew up your will. If not, you might like to consider whether you have set an administrative prob lem for your executors which could be obviated by an alter native arrangement, and you might like to talk it over with

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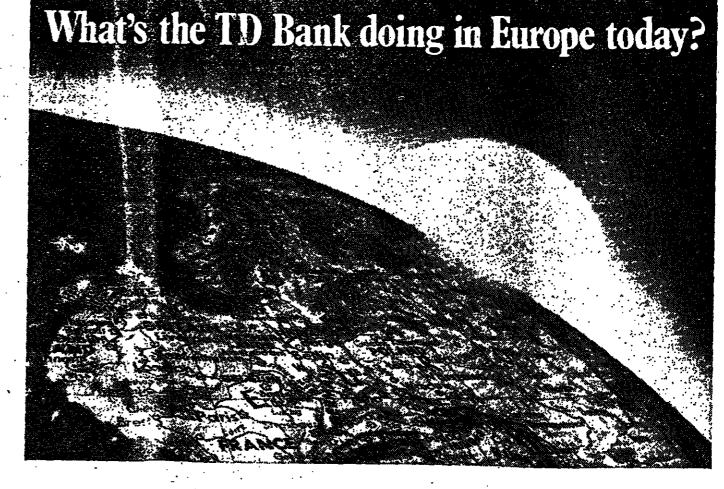
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Wednesday October 12 1977

# Foreign money inflows

fluences the growth of the securities directly to foreigners, money supply and will limit for example, or U.K. firms in (under the terms of his under foreign to funds from abroadis running at about £1bn. less than originally estimated and Counter-action that this, therefore, is the mea-

next April's Budget

month could raise little objec- rate. Their objections will be the fiscal year.

THE MONTHLY analysis of from abroad in search of relacentral Government financial tively high interest rates or in transactions provides a rough hope of a further sterling appreadvance glimpse at the course ciation goes to swell the of the public sector borrowing domestic money supply. To the requirement, which in turn in extent that the Government sells taking to the International find it unnecessary to borrow Morgan Crucible. a company taking to the International from the banks, the inflow is mose business is making carbon neutralised: and so far it has products, so disillusioned with the chancellor been neutralised with remarking one of the strongest and stiffest one of the strongest one of the strongest and stiffest one of the strongest one of the strongest and stiffest one of the strongest one of the stronge hopes to announce shortly. So able success. But the longer material, for its weight, ever far as the latter is concerned, it continues, as other countries invented? Mr. Ian Weston the general impression seems to have found in the past, the more Smith, its chairman, denies that be - no precise calculations are difficult it becomes to insulate it was the defection of its U.S. possible halfway through the the domestic economy from its partner, the Whitaker Corpora-financial year — that the PSBR effect

sure of what Mr. Healey can do
August/September, which were industry in the early 1970s. The drop in the central borrowing requirement during the cerned, one of the more imporline this danger. So far as the first six months of 1977-78 is tant facts about them is that the due to a number of factors, underlying rise in advances was Some of these will not affect the less than in either of the two borrowing requirement for the previous months, with personal public sector as a whole. But advances accounting for part of the buoyancy of tax revenue the rise. With business demand assurance that the NRDC (probably due in large part to for loans still sticky, the patents on the material and its the effect of inflation) has dilemma in which the clearers manufacturing process were meant that the amount paid into the consolidated fund during the in short-term interest rates failed to demonstrate. It settled first half of 1977-78 has been to lose business to U.S. banks 16 per cent higher, against an by holding up lending rates or Carbon; and this, says Mr. original estimate of 12 per cent deposits to competitors like the Weston Smith, precipitated the building societies by cutting present proliferation of sources. deposit rates - has resolved To the extent that the itself into a determination to buoyancy of the revenue and hold base rates as long as posthe shortfall of the PSBR is side. It remains to be seen due to inflation, tax cuts to off- whether this will survive anset the effects of inflation—cuts, that is, in direct tax—are a fact that the Abbey National reasonable expectation and one may not be the only building to which the Fund officials who society to keep up its deposit to which the Fund officials who society to keep up its deposit will be visiting this country next rate while cutting its mortgage stiff fibre of carbon; and size, put British engineering carbon-fibre fan. The strong, adventurous." The lesson he New ways of manipulating stainless steel foils now causing

ton the broader definition) to the lower end of the target range for the year. But the growth of the money supply is not necessarily going to be so above referred to the target growth of the money supply is not necessarily going to be so above referred to the inflow of golf clubs, tennis racquets, etc., material, namely that it is ton of the carbon fibres.

The light apace that this shader were simply scientists are offering. composite blades were simply scientists are offering. never designed to resist violent impact and the twisting forces at right-angles to the orientation of the carbon fibres. foreign currency. Action to dis- so creating premlum-priced pro-Not all the money that has therefore, may soon have to be high cost of the material. The and tried out very cautiously, A carbon fibre blade broke on a courage or offset this inflow.

been pouring into this country taken.

# Carbon fibre: the tale of a "wonder material"

BY DAVID FISHLOCK, Science Editor

Morgan Crucible, a company that their rotors actually balloon a year could the costs be got so often accused of being uneninuous manufacturing plant in California, but which abandoned The banking figures for carbon fibre during the U.S. re-

# Watertight patents

Morgan Crucible, he claims, found no lack of other U.S. out of court with Great Lakes

But the other two licensees of the invention of Mr. Willie Watt and his colleagues at the Royal

ducts well able to cover the

the late 1960s, because sales respected it for the dig ran diages state the first interest at the first intere

heralded as a great British tech- per engine, in the form of rein- Later that year ICI announced whole gament of properties — foams—plastics expanded py the cost whole gament of properties — foams—plastics expanded py the cost to a press the cost of properties and the forced plastics—a new kind of that, having looked into the strength, creep resistance, cor- leave appringering products to a press that. of innovation, of failing to as the perfect material for its gineers had concluded that only defend its patents.

gas centrifuges for uranium en- by making the material on a What has happened to make richment, which coin so fast much history and the material on a standard for greater sales of heen studied in Fully and the material of the material o vational Research Development "composite" material. The plans from the vantage of What has happened to make richment, which spin so fast much bigger scale than 450 tons stances. Engineering designers, plastics than the solid.

In RATHER aggrieved tones. All this is a far cry, however, then—and to-day—would have Morgan Crucible announced from the markets originally been a big carbon fibre making on Monday that it was picked for carbon fibre in the manufacturing plant, making ceasing to manufacture carbon fibre, the "wonder material" of the late, 1960s. Rolls-Royce had about 450 tons a year. On this selected it for the big fan blades scale the new material might the late 1960s, because sales remained "slow and unprofitable." of its RB211 engine. Its chief sell cheaply enough to encourt.

foams—plastics expanded by ing that is required in quantil rosion resistance, etc. -- any one large engineering products to a press tool.

memory, which when heated revert to some previously-ket shape. So far they \*\*
found simple application. shrink-fit coupling, for exact in aircraft hydraulic plumis where first-class joints mus made under awkward ce tions; and in cereal-packet where hot milk can transi a blob of plastic into a figure But "memory materials" refi remain ideas in search &

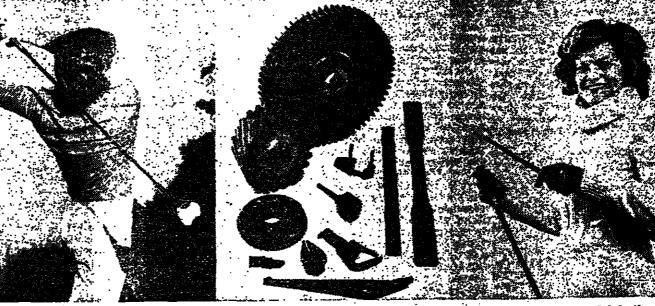
# Specific

When the material has be evolved to meet a specific net —to fill an "ecological nicht" as Rolls-Royce used to say abor carbon fibre and the RB211 in blades-it has little trouble a gaining acceptance, Most Nickel's Nimonic superalloy. invented to solve a fundamenta problem of the jet engine, is on example. Turner and Newall out under immense centrifugal down to a figure where it might terprising by those who tavent designer already has at his dis- recently announced it was allofind a sizeable market. But - advanced materials with excit posal about 75,000 materials, cating a 5750,000 annual budget bestos, under fire for its toxicity.

> then rapidly quenching, to pro- aircraft structures comprising duce excellent mechanical two thirds high performance two-thirds high-performance composites + fibre - reinferent plastics saving about 12 per Unlike carbon fibre, the new cent. of the gross all-up

> > superplastics, covered naterials in search of

Kr. Jak



Sporting and industrial: Carbon fibres are used in golf clubs (left) and ski-sticks (right), while a selection of injection moulding incorporating Courtaulds' "Grafil" carbon fibres is shown in the centre.

made first in small quant company announced in February then "test marketed" to test run and, in a "domino a doubling of its manufacturing designers and laboratories at effect" of the kind engineers up the new Polymer Engineer- superalloys, with GKN to break into one of seems exasperatingly slow. A Rolls-Royce's confidence in advanced polymers mean temcommercial acceptance.

So enthusiastic were some Catch-22. — market research ing new properties, could says Dr. Eric Duckworth, direc to search for substitutes for as scientists about its astonishing showed that ICI could not posmechanical properties that they sibly sell that much carbon
began to talk of its potential state.

Scarcely imagine a more drator of the Fulmer Research if Britain chooses the advanced institute, a fertile source of gas-cooled reactor for future conservatism.

transformed by successive near the reduce weight and deep in trouble with their great for them to be very cial interest in new materials. Bristol Composite Materials, back in the forefront, they sug- stiff fibres of carbon had no has learned is that when you existing materials, such as rhee- so much delay inconstruction.

economy) would be the target, the Government financing what in the first production engines, regimes where they behave superplastic alloy—a zinc alloy under-utilised wealth.

# Advanced polymers

the most cost conscious markets Parliamentary select committee carbon fibre snapped, too, at motor vehicles — where concluded early in 1969 that this point. It promptly weight-saving (and hence fuel the rules could be bucked by abandoned all hope of using it which takes plastics into demonstrate the wonders of its designer are still wading.

But the latest figures show formerly an offshoot of Rolls gested. Could such a company trouble resisting the immense design carefully enough, you casting of steel—a promising But the latest figures show formerly an offshoot of Rolls since the containment of the PSER has been one factor enabling the authorities to keep the growth of the money supply the growth of the broader definition) to the broader definition it is solidifying and "sludgy," looking eventially for military properties without further heat-treatment.

> ideas or inventions in materials
>
> Less hopeful, however, are
>
> Dr. Tony Challis, who has set often start as superlatives— the prospects for the still-mass. capacity, to about 110 tons a high prices, while they explore dread, its debris caused other ing Directorate of the Science superconductors, superclastics, an application. In more genero year.
>
> its strengths and weaknesses fan blades to break up. This Research Council; takes the and so on. For some reason all times, the defence research in capacity, to about 110 tons a high prices, while they explore its strengths and weaknesses year.
>
> At the other end of the scale, and build up their own configuration of the scale, and scale and

# Balancing acts in Belgrade

WHEN the Helsinki Agreement Belgrade without provoking on Security and Co-operation in confrontation with Moscow. In-Europe was signed just over deed some of the smaller countaken for a ride by Moscow. Super-powers unhealthy. But There were widespread fears that Helsinki had formally endorsed Soviet hegemony over the coming weeks and True blues— Eastern Europe in exchange for months as the West digs deeper East bloc commitments on into its dossiers on individual and blue leans human rights that would never cases. be respected. Now, as the Bel- The first week of the confergrade conference to review the ence has revealed two of Mosthe Helsinki Agreement.

Delicate task

thing is going to be done about Belgrade. it. At the review meeting, Western delegations have already shown that they have every in- The West will obviously have tention of pointing out that the to make some concessions if it East bloc has violated human is to extract further commitrights in direct contradiction to ments from the East on human that Helsinki commitments are West will insist, for example, meant to be taken seriously.

doe human rights violations in operation.

two years ago, many people in tries at the talks found the the West felt they had been degree of harmony between the

Agreement gets down to brass cow's negotiating objectives: the tacks. Western opinion gener- first to isolate the U.S. from its ally takes the view that Moscow partners by making Washing the Labour Party conference has more cause to regret Hel- ton's line on human rights last week. The affairs of "the sinki than anyone else. Not appear much more strident than People's Party" as it archly only have the East bloc coun- that of its allies, the second to tries been forced firmly on to shift the focus of the conference the defensive over their human to disarmament, an issue only rights records, but repressive indirectly connected with the are much more carefully contactics have failed to quell the Helsinki Agreement. Moscownew wave of dissent inspired by must know full well that there ing to the long-standing Warsaw Pact proposals it is now repeat-This makes the West's task in ing in Belgrade—the call, for Belgrade particularly delicate, example, for the renunciation of It is true that some Eastern the first use of nuclear weapons countries—notably Hungary— and agreement by both sides have made efforts to improve not to admit new members to value was amply underlined their record on human rights, their Alliances. The first would yesterday in the highly-charged as well as to ease conditions for totally unbalance the military Western businessmen under the situation in Central Europe, the second section of the Agree-second would exclude Spain ment. But others, particularly permanently from NATO. But the Soviet Union and Czechoslo- the Russians may well feel that vakia, have done little or noth- there is good publicity to be ing, and Western public opinion gained in obliging the West to wants to be reassured that some-reject the proposals again in

the Agreement and insisting rights. At the very least, the that groups of citizens must be On the other hand, the West allowed to do their own On the other hand, the West allowed to do the Helsinki an upbeat mood yesterday in a Harvey St does not want to take such an monitoring of the Helsinki afternoon, after a rather flat from a coffin. aggressive line that it drives Agreement's implementation the Russians away from the without being persecuted. In negotiating table. In the first exchange, the West could give place, that would have serious more serious consideration than and family first. For a start, the they intend to die and so avoid consequences in other vitally hitherto to Soviet proposals for conference gave a rousing Capital Gains tax If you leave it important areas such as the pro- pan-European conferences on standing ovation to Ted Heath, too late, the text beneath exjected Middle East peace talks, energy, transport and the He took his place on the plat- plains, you may be fimited to In the second, it would not help environment. The proposals do form between Sir Keith Joseph only a hundred thousand pounds, the past few improve concentration." Seven the people whose rights are been that to be swallowed whole, and James Prior, just before "Only?" I asked Brigadier Lee weeks, Bradley has found his per cent give their children character of the proposals do form between Sir Keith Joseph only a hundred thousand pounds.

Suddenly, in the past few improve concentration." Seven the people whose rights are been not have to be swallowed whole, and James Prior, just before "Only?" I asked Brigadier Lee weeks, Bradley has found his per cent give their children character of the proposals do form between Sir Keith Joseph only a hundred thousand pounds.



frantic efforts to catch the chairman's eye which led to such hilarious misunderstandings at proclaims itself, in a slogan above the speaker's platform, trolled, Chairman David Sells knows exactly who is going to is no chance of the West agree- address us next; he even gives a little pocket biography of the impending speaker for good

All of this reveals a degree of stage management whose was deliberately chosen for its quite universal however. blandness. But Rosemary All the conservative trade paper trade to finance RICB, Brown, the prospective candium delegates who were care, and to day he collects a bundred date for New York Candium delegates who were care.

Pasionaria herself. "I have never been so ner-vous in my life." she confessed Capital offence

morning of speeches in praise It is a reminder for Tories to to dodge out of school at 13 of enterprise, initiative, and make their contribution to party during the war—now works one Another figure reflects the comdoing good by looking after self funds more than a year before day a week as a technician on



Good God, don't tell me the Tories want to abolish the Lords now?"

debate on the closed shop in all his—and the party's—efforts of it—whose main line was distrade unious. The motion it to forge a more classless self, with its anodyne call for society, the real social leveller "more consideration" for those of our time was actually the who do not wish to join a union, universal use of blue jeans. Not

date for Newham North West, fully picked by the chairman to tons a week in the City and who moved the motion, has a speak in the closed shop debate from depots around London to The Germans' air of confidence voice and delivery like La were impeccably suited.

whom he told that in spite of It seems that the party has his City customers said there

donations of that order.

## Stage rivals

It's ladies week with vengeance up here at the Winter time occupation of the island.

Cockney charity

Into Child Blindness. Until 10 the Commercial Road and proud companies. Then his son was born blind.

which housewives bring bundles and efficiency has its price. They of newspapers and mazagines, are "Tablettenmonster" accord "I don't care tuppence about ing to someone who should ecology," he says. "Recycling know, the Health Minister, Frau means nothing to me." But from Antje Hubej. Statistics she has to me afterwards. Nobody else in The most striking poster on the a yard that was once a stables released show that some 75 per the crowded Winter Garden Torles' fund raising booth in in Islington he has raised money cent of the West Germans canballroom could have noticed. side the Winter Gardens shows to back a variety of research not get through three months But then delegates were in a hand with a fat cigar clasped projects into blindness at at a time without taking median upbeat mood yesterday in a Harvey Smith salute waving hospitals around Britain. On top cines of some sort. Around 13 afternoon, after a rather flat from a coffin.

Of that, Bradley—who managed least seven different types of that the sound Britain of the soun

but their closer examination the debate began. He spent his in charge of the stand. "Is that charity expanding from collect. sleeping tablets. Last week the U.S. got away could lead to fruitful new lunchtime at a fringe meeting meant jokingly or seriously?" ing waste into shredding conwith a firm denunciation of East practical fields for East-West co- of Young Conservative students, He didn't think it funny at all, fidential papers. A number of

already received two private were documents they could not hand over. Bradley saw the gap in the market: "It seems that nobody is in the business of hiring out shredding machines. So I've bought a couple."

One of Bradley's main helpers Gardens. Apart from the re. in such ventures is Bert Groomdoubtable Margaret Thatcher on bridge, a sub-officer from Shorethe platform other entertain ditch fire station. He spends all ments include Danny La Rue his spare time, holidays and the Dame of Sark, William included, at the Islington yard. Douglas Home's play on the war which now has a conveyor belt for paper sorting and acts as the depot for nine lorries. The charity began in a linen cupboard at Moorfields Eye Hospital and has never had a loan. Offices Probably the least likely were built up from bits and organiser of a charity in Britain pleces the Shoreditch firemen is Geoff Bradley, who is the spotted while going about to driving force behind Research incidents.

years ago he was an East no other charities>depend on Bradley says: "You ask why waste paper. When you see how we run our activities, maybe of it—whose main line was dis-posing of stocks from bankrupt right—it's certainly not the game for amateurs. Bradley moved into the waste

## Torrential tablets

cines of some sort. Around 13 least seven different types of medicine over the same period. petitiveness and strain in Gerresearch project into man schools: 18 per cent. of glaucoma at King's College parents are ready to give childrep under 10 medicines "to

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# The Turkish slide into payments crisis

By DAVID TONGE in Ankara

less task but the Turkish level."

devaluation should have been GNP by 6.9 per cent. between by at least 20 per cent., that 1963 and 1976 failed to prevent interest rates remain too low, unemployment rising above 16 He doubts that the measures bank, Mr. Tayyar Sadiklar, facilities — "in Egypt or Peru exports of the 1976 tobacco that might have led to riots." erop, due to start shortly, will be

of credit and an increase of the medium sized businessman is the growing economic crisis. price of state produced goods able to evade taxes. But he inchange crisis. But both bankers are unsatisfactory). In the view in short supply as the central from this source, and businessmen argue that of Mr. Koc, the overall foreign bank has become unable to meet were delayed in they were only a small step in exchange situation is "not very its immediate foreign exchange the right direction. "Too little acute," though the additional liabilities. The delay before disputes over policy between the and too late," has been the measures he considers necessary cent devaluation of the lira Any such slowdown could have oil has lengthened to around banker in Istanbul argues that the average annual growth of and that major measures are per cent of the labour force.

needed to encourage savings. The Governor of the central

Holding, the country's largest been larger. that in Istanbul alone workers adequate, should "soon begin to geese abroad, as well as raising bare minimum of liquidity credit authorised by the Central ring the funds into these food budget had risen by 15 Government, as it struggles to hange. Mr. Koc adds "without- Turkey, provided there is no the oil import bill.

Turkey as now the Central ring the funds into these food budget had risen by 15 Government, as it struggles to needed for day-to-day business.

Bank itself.

deposits they are able to con- per cent.

stay in office, if must be wonder additional belt - tightening political interference." Like The costs of the occupation A lag in payments has built The \$2bn. convertible lira ceal their accounts abroad but At home the Government has ing whether the worst is still to

INTRODUCING AN austerity ourselves with our problems un- that the U.S. arms embargo im- the effects of the U.S. arms programme generally is a thank. solved-but at a higher price posed because of the invasion embargo thus had to be met by Government's long-overdue He calls for tighter credit, a turned into a financial embargo than cut development, Turkey measures have been criticised check on Government spending, inspired by the Americans. But turned to short-term foreign even by many whom they were and the controlling of labour Western financial circles insist finance. In 1975 and 1976 it intended to satisfy.

He also complains that throughout this year they raised \$20n. in the form of the that whereas big business is have been waiting to see what so-called convertible lira A devaluation, a tightening heavily taxed, the smaller and measures are taken to tackle deposits—loans given by foreign

### **Remittances**

additional measures. He fears devaluation will not stimulate technology. Emigrants' remit the official reserves of gold and bankers estimate that up to 85 the recent change will not exports of manufactured goods tances, attracted by the 67 per foreign exchange fell from over per cent of this last total was attract the foreign exchange since Turkey is a sellers' market cent. devaluation of August, \$1bn. to \$586m. This last due for remittance, though one held by Turkish workers into But he believes that the reduction 1970, led to reserves building up figure is not only equivalent to argues that only \$300-400m. of ible lira deposits represent ber found that in the two weeks mises some measures in this the Turkish banking system: tion of the budget deficit and to over \$25m. in 1973. But then a mere six weeks' imports, but the total represents a formal transfers to Turkey by Turkish after the Government raised the respect I, along with the people, one factory manager estimates the devaluation, even if in the oil crisis prevented fresh foreign bankers suggest that it legal debt of the Central Bank businessmen of funds they hold prices of petrol and basic com- am awaiting these measures with that in Istanbul alone workers adequate, should "soon begin to gains from Turkey's golden means that Turkey has now the Central in foreign banks. By transfer- modities the average household curiosity." As for the Demired

of Cyprus had subsequently an economy in travail. Rather banks to Turkish banks, with The present situation is grim, the Turkish Government guaranso as to reduce the budget deficit sists that Turkey has large It would be merely ironic that teeing the banks against all last month's measures were stocks of agricultural products Istanbul has run out of Turkish foreign exchange risks. But this a standard answer to domestic available for export (which is coffee, were coffee not the least year no additional foreign inflation and to a foreign ex- quite true, except that prices of the products which have gone exchange has been available

were delayed until after elecforeign exchange is transferred disputes over policy between the general response to the 10 per may lead to a slowing in growth to pay for vital imports such as Prime Minister, Mr. Suleyman Demirel, an economic liberal, against the dollar. One foreign serious consequences since even 10 weeks. For less essential and his deputy, Mr. Necmettin imports the delay is up to 10 Erbakan, an Islamic fundamentalist who insists on indusindustrialists complain about has adamantly opposed both the wave of strikes and daily devaluation and cutting public power cuts and say that the investment. Last month Mr. many factories dependent on Erbakan announced at a Press

Measures to tackle the crisis

ילי 1970 לל' 1970 לל' 1970 ול' 1970 indicator of this is the value of term liability. Estimates of the import deposits with the Central value of those due by the end Bank. These deposits are made of the year range from \$300m. up, firstly, of compulsory \$600m. Most foreign banks are deposits of up to 30 per cent. rolling them over but are He doubts that the measures pand, mr. 147711 are sufficient to persuade the estimates that stocks of 1976 imported raw materials and sufficient to persuade the estimates that stocks of 1976 imported raw working at only half capacity. Industry projects with which the which the extend the major loan sought items being cotton, tobacco and The unions stress that there are Greater Turkey would be built by the Government. But he wheat A 15 per cent tax 2.4m. unemployed and that the A power cut caused his Press by the Government. But he wheat A 15 per cent tax 2.4m. unemployed and that the A power cut caused his Press by the Government. But he wheat A 15 per cent tax 2.4m. unemployed and that the A power cut caused his Press designed to deter importers, are designed to deter importers, are founded when the transaction have been not defaults, though prices by 20.4 per cent in the cies, it has accused the development to "a completed. Secondly import to "a completed of the development to "a As Turkey's creditors watched is completed. Secondly import running up to six weeks late in despair the current account deficit in the first six months of this year jumped to \$1.7bn. the Central Bank by ment is now making initial importers for remittance in soundings simed at consolidate. Mr. Rahmi Koç president of helped by the devaluation. The only surprise in the this year jumped to \$1.7bn importers for remittance in ment is now making initial the executive committee of Koç though they, too, wish it had present crisis is that it has been more than double the figure of foreign exchange to the soundings aimed at consolidations, the country's largest been larger.

So long developing. During the the same period of 1976. It exporter. At the end of 1976 the ing these diabilities, a move Holding, the country's largest open larger.

The Secretary-General of the business group, argues that the rate of devaluation should have been coupled workers rather than been 30 per cent., and that it businessmen's Association, Mr. exporting workers rather than been coupled workers rather than been coupled workers rather than been coupled workers. However, importing Western capital and should have been coupled workers that the importing Western capital and selection of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the price was financed by running down total of import deposits had essential if it is to import less that the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the President of the expectation of inflation—all austerity. Even the price that the price are the expectation of inflation—all austerity. Even the price are the expectation of inflation—all austerity and the expectation of inflation—all austerity and the expectation of inflation—all austerity are the expectation of inflation—all austerity are the expectation of inflation—all

### Businessmen

given by the Central Bank.

tude. Suppliers of some basic of Finance, Mr. Chat Bilgeban, private Turkish importers must the money supply has risen by open lines of credit with banks 38 40 per cent. abroad. One importer says we The measures to restrain have to finance our purchases credit have been less effective twice over. First we buy foreign than the raising of the prices of exchange on the black market petrol products, cement, iron, so that we can open a letter electricity, eigarettes, alcoholic of credit abroad. Then, to make drinks, and numerous basic it appear that we are follow. commodities. With even the ring the rules, we have to pay price of burials jumping, em-Turkish lita into the central bank as if we were going to the social unrest which could

easures, we shall only find many Turks, Mr. Uras suggests of northern Cyprus as well as up over the year. The best deposits are a further short have use of their funds as well concentrated on the monetary come.

as being protected by the aspects of the problem. A surge foreign exchange guarantee in liquidity has been fuelled by the large agricultural support The shortage of foreign payments by the Government's exchange is now beginning ambitious industrialisation proseriously to affect imports gramme, and by the budgetary The military require some deficit caused by the transfers \$40m. per month for their from the Treasury necessary to imports and the oil bill is meet the losses of lira-3.3bn. around \$125m. per month. The being made each month by the former readiness of foreign sup- state economic enterprises. pliers to keep open their lines Through these enterprises the to a profitable market is now state owns nearly one-half of giving way to a tougher atti. Turkish industry. The Minister. commodities now insist that says that in the past six months

ployers are the first to talk of pay for the import in that way. be caused by these measures. because many factories have for making the lower-income been closed by strikes, and the groups alone pay for the according to figures from the low income groups and civil Istanbul Chamber of Commerce servants has been especially A small part of the convert- A newspaper survey in Septem- grave: "The Government pro-

# **Letters to the Editor**

Sir.—You report (October 7)

costs to the defendant can be M. J. Kenrick.
beyond either the capacity of polynomial service. v individual to carry or to in. West Midlands, e against, let alone the risks ım huge damages.

cannot see any reason why inge the present system which. all its faults, but rarely makes nificant mistakes and seems to From the Chairman, Chelsea

Wage awards and unemployment

experience of professional ople, and, indeed anyone perating in the public service of cock-shy" litigation there for ivial items is enormous. The smages apt to be awarded are such magnitude that it is imple, for example in California, set insurance cover even for the service of the service

Readopting

Mr. Scott

all its faults, but rarely makes inficant mistakes and seems for the conservative Association.

The faults but rarely makes inficant mistakes and seems for the conservative Association.

The faults for the conservative and the property of the conservative for the conservative for the conservative conser

tion. The standing selection per cent and 2.7 times manual composed of all the elected officers, as well as the ward and officers, as well as the ward and branch (that is, Women, young in the Managing Director, without Kenrick and Sons. In the case of people who do not hive in Chelsea, they are replaced by, president of the Law iety (October 7) and indeed word in the case of the Law members of the Law members of the Law recedure, including Mr. Second members of the Law more during and at least one other candidate.

The standing selection per cent and 2.7 times manual carnings.

The problem problem problem the fact that is more composed of all the elected officers, as well as the ward and only the British Government's bulk buying of medical services which is the cause of low From the Editor salaries and differentials plant Engineering and Maintenance Sir,—In the article by Pamela Diage (October 6 on Benn intered of the Law procedure, including Mr. Scott Rogaly describes as the extent to which highly paid (?) considerable review. The main nomination ignore the fact that less qualified staff."

The problem

The problem

The problem

Prom the Editor that the individual staff to make an individual staff to make an individual staff to such that it was after the could be done as well by cheaper the fact that less qualified staff."

I have been trying to do this

increases applied to the table cover approximately 25 purse, ituent firms of the F.T. per cent of the firms comprising Mr. W. Trillwood, aries All Share Index is the All-Share Index; it is a Beckley, Oxford.

e possibility of litigation being We all know of the public ward chairmen moved the so on, but that finance, in partianged, in this country, to the liability awards made in the amendment which carried the ticular, and structure should be contingency fee "system in the States and that to-day nobody amendment which carried the ticular, and structure should be contingency fee "system in the States and that to-day nobody day. On September 27, I merely an area of primary study for the States and that to-day nobody day. On September 27, I merely an area of primary study for the States and that to-day nobody day. On September 27, I merely an area of primary study for the States and that to-day nobody day. On September 27, I merely an area of primary study for the States and that to-day nobody day. On September 27, I merely an area of primary study for the state of the executive council Commission, who should then organized use its preliminary conclusions of attempt to counsel system we want to see in this by the selection committee. I to assist its investigations of staffing and of "patients."

Appearance of professional staffing and of patients."

get insurance cover even for changes to follow a system that both under the rules of this asson the contingency fee system has proven less than satisfactory. Cation and of the Conservative Party nationally. Neville Beale

From Mr. P. Martin.

Contingency fee

that some of the settlements have rule me off the selection comfrom the statistics quoted is not, been quite fatuously large and mittee at its most crucial therefore that the Royal Commission on the National Health order to increase the amount of fee that the attendant attorney sir.—You report (October 7)

would be likely to win.

The correct conclusion to draw from the statistics quoted is not, been quite fatuously large and mittee at its most crucial therefore that the Royal Commission on the National Health order to increase the amount of fee that the attendant attorney strict. At the selection comfort of the statistics quoted is not.

The Beale resolution "never Service should examine staffing fee that the attendant attorney mittee on September 19 two later date finance, structure and

Liberals in

a squeeze

Sir.—I was intrigued to find that my leter to you of October 3 brought replies from two Liberal prospective candidates.

nor Street, S.W.3. Unfortunately, I cannot follow the reasoning of Mr. Easton (October 6). He seems to think that there is a contradiction in my two statements:—(a) That the pact was to save the Liberal Party (present); and (b) that the Party (present); and (b) that the Liberal Party may face annihila-

I have been trying to do this for the last 20 years and in all that time I have only met one company who would admit it had m Mr. W. Trillwood summarised in the following matter of conjecture whether any problems! In one attempt i the spin-off effects on employ offered to publish problems, ment throughout the economy abouymously if necessary, and ask readers to suggest solutions of insolvency and wage of Firms Jobs It can be said, however, that thous. No problems were forth-needed at risk the jobs of more than 1½ million coming so we set up a series of the effects upon individual up to 10% 16 122,745 employees will be directly at theoretical problems which drews and their employees will 11-20% 67 552,438 risk if take-all wage demands of enormous response from readers and provided some most interest. the effects upon individual up to 10% for 552,438 risk if take-all wage demands of to be clearly spelt out. It without saying that a firm ag to make a profit is headfor Carey Street and its overs for unemployment, om the information on the information on the industrial and commercial firm their remuneration, that the vate sector of the economy and research and development of an individual firm the vate sector of the economy and research and development of their is possible to detern and indirectly generates work, newal and modernisation of the smaller firms as well as for the more, existing services (Health, but we are happy to learn, but we object strongly to being of the employees.

It is possible to detern and individual firm the smaller firms as well as for the more, existing services (Health, but we are happy to learn, but we object strongly to being the table cover approximately 25 purse.

It is possible to the table cover approximately 25 purse.

It is provided some most interest. and provided some most interest. And "take-all" in this context ing and ingenious solutions. The reluctance on the part of companies to admit to having problems is probably part of the fanatical secrecy with which so nothing in the kitty to fund research and development of them surround their activities. It is my experience that the greater the secrecy, the less there is to hide.

There is also another human trait—"we are happy to learn, but we object strongly to being of the entire object of the firms referred to in reduced revenues of the public sector will be much more than most company directors can increases applied to the table cover approximately 25 purse.

5/7, Southwark Street, S.E.I.

West German industrialists in U.K. for discussions with Prime Minister. Cabinet members and representatives of industry and trade unions.

Conservative Party conference, Elackpool, debates economic policy, local government and and management resume in policy, local government and management resume in to Anstralia and New Zealand.

COMPANY RESULTS

ANDYAL Tosca, Covent Garden, W.C.2.

Elads discussions on Morale of MUSIC

EBC Symphony Orchestra.

Last Christmas posting date for Singers and Chorus, conductors letters and cards by surface mail to Anstralia and New Zealand.

(soprano) and Brian Rayner Cook daritone) perform Vaughan Willerstone) perform Vaughan Willerstone)

policy, local government and and management resume in farming, Main speakers include London.

Sir Geoffrey Howe, party's Italian Parliament receives deconomic spokesman.

Sir Geoffrey Howe, party's Italian Parliament receives deconomic spokesman.

TUC Reconomic Committee indications of how Government (half-year). News international Hall, SE.1, 8 p.m.

writing to unions which have not yet settled deferred Phase Two IMF.

Day claims.

Italian Parliament receives deconomic Good Fields (full hiams' Sinfonia Antarctica, and year). Empire Stores (Bradford) A Sea Symphony, Royal Festival (Holdings) (half-year). Wilmotsport (Holdings) (half-year). Wilmotsport (Holdings) (half-year). Soccer. World Cup qualifying pay claims.

(baritone) perform Vaughan Wil-liams' Sinfonia Antarctica, and

yet settiled deferred Phase Two IMF.

pay claims.

Mr. Roy Jankins, President Luxembourg.

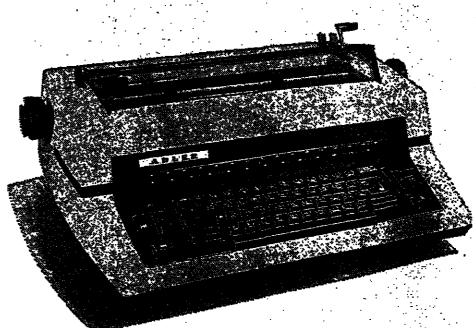
European Commission, has talks in Tokyo with Mr.

Takeo Fukuda, Japanese Prime

Mr. Jan Hildreth, directorMinister, and Mr. Hichiro Hatogeneral, Institute of Directors, Great Eastern Hotel, E.C., 12.

Soccer. World Cup qualifying matches: Wales v. Scotland, at Ellis and Everard, Leicester, 12. Liverpool; Northern Ireland v. Heywood Williams Group, HudHolland, at Belfast; Republic of dersfield, 11. Steinberg, Grosvenor Ireland v. Bulgarational; England
Minister, and Mr. Hichiro Hatogeneral, Institute of Directors, Great Eastern Hotel, E.C., 12.

Trophy finals, Bournemouth.



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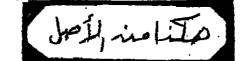


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Company	
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# COMPANY NEWS + COMMENT

# Bowthorpe sees record after £3m. so far

RECORD FULL year profits are coming for Bowtherpe Holdings after pre-tax profit rose £420,000 to £3.01m. in the June 30 half year on turnover up from £15.16m. to £15.87m.

Mr. Jack Bowthorpe, chairman. says the profit contribution from Assoc Biscuit its French subsidiary Compagnie Deutsch was down due to the recession in the French economy, and is reflected in the fall in associates profits from £338,000 to £86,000.

Group profit was also affected by the cost of consolidating the electric power components division Bowthorpe EMP at Brighton Halstead (James But figures do include a profit contribution form Hellerman Cassettes, the previously loss-making subsidiary sold in July to Racal Zona!

Zonal.

Mr. Bowthorpe says he expects
the level of profit of the first half 

	Half-year 1977 1976		Year 1876
	1001	0003	€000
Sales	18.829	15.161	22,771
Group profit	2.920	2.23L	4.649
Associate cos	86	338	593
Profit before tax	3.006	2.539	5.447
Tax	1.227	1.261	2.944
Net profit	1.779	1.308	2,503
Minorities	141	125	:578
Available Ordinary	1,628	1.180	2,245
comment			

The country rate of the water and the personal properties of the personal p

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countries.

INDEX: TO COMPANY HIGHLIGHTS Page Col. Company Ruberoid Scottish Metro. Senior Engag. British Midland 5. Silentnight Collett Dickenson Strong & Fisher Swan Hunter U.U. Textiles Wettern Bros.

2 Winding-up Orders

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At halfway, the directors were Kenny says this is now almost looking for at least £0.72m, at the eliminated.

The interim dividend is maintained dividend is maintained at 0.75 per 2.35 share. Last year at the looking conditions experienced by the home carpet industry during the summer months resulted in lower activity for the final period, says Mr. J. Lyles, the chairman. This also gave a slow start to the current year, but there are now signs of Glass fisque.

The interim dividend is boosted from 1.155p to 1.27p net. The interim dividend last year was trained at 0.7p per 2.35 share. Last year a record £326,000 pre-tax profit was reported. Directors say trading forecasts total dividend last year was a final dividend last year was a final dividend last year was a final dividend last year was trained at 0.7p per 2.35 share. Last year a record £326,000 pre-tax profit was reported. Directors say trading forecasts that dividend last year was a final dividend last year was a final dividend last year.

Silenting the summer was paid.

Silenting the summer for the full year accounts for the full year and the final period, says Mr. J. Comment

The interim dividend is boosted from 1.155p to 1.27p net. The interim dividend last year was a final dividend last year was a final dividend last year was that dividend last year was a final dividend last year was a final dividend last year was the form 1.155p to 1.27p net. The interim dividend last year was the final dividend last year was a final dividend last ye

# Page Col. Silentnight at £1.3m. halfway

5 BED, UPHOLSTERY and furniture maker Silentnight Holdings lifted taxable profit 11.8 per cent. to 8 fl.3m. in the half-year to July 30, 1977 on turnover ahead from fig. 43m. to fig.34m.

Profit margins were reduced from 8.6 per cent to 7.9 per cent.

Turnover rose despite a sharp fall in UK consumer spending, Mr. Tom Clarke, chairman, says.

# **DIVIDENDS ANNOUNCED**

Date Corre Total

May 31. Total external turnover increased to £27m. of which leather sales account for £15m. Leather exports increased by 31

Barr &

Curte	er or	sponding	101	ī
payme	ot payment	div.	Year	yė
liffundint. 30		-2p	<u> </u>	7.2
Associated Biscuitint. 1.5	Jan. 3	1.32	<b>-</b>	2.
Bowthorpe Holdings int. 0.7	Dec. 1			17
3PM 2.1	Dec. I		2.85	1. 2.
Collett Dickenson 1.5		8 1.39		2
Parnell Electronics int. 2.3	lt Nov. 2			. 3.
ames Halstead ' 0.3		0.33	0.33	0.
Hewden-Stuartint. 0.4	28 Dec. 2			Ĭ.
. Lyles ,			- 4.47	4
Ruberoldint 0.7	Nov. 2			2.
Scottish Met. Prop 1.0	Jan 9		1.94	
Senior Engirgint. 0.5			. 1162	· 1.
Silentnight Holdings Int. 12	1101. 2			. 3,
stentagut polatika 141, 12		1.16		
Swan Hunter Group 3.6	9 Dec. 6		10,19	5.
Utd. Real Property 3.9	[ Nov. 1		5.15	· 4.
Wettern Brosint. Nil	·	2.07	·	- 5.

Dividends shown pence per share net except where otherwise stated \*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Additional 0.008p-forecast 0.5836p (0.5225p) final, † Includes additional dividend to respect of ACT reduction. † Corrected. # For 18 months. \*\* Capital shares 0.15p (0.10p). East year's total 0.36p.

# 74% rise at Collett

ADVERTISING AGENCY Collett from £1.79m. to £3.39m.

Dickenson Pearce International Referring to the acquisition of advanced its taxable profit 74 per Strong Rawle and Strong (Rold-cent to £542,621 in the six months ings). De Clermont and Donner to June 30.

ADVERTISING AGENCY Collett from £1.79m. to £3.39m.

Referring to the acquisition of the group in the strong from £1.79m. to £3.39m.

Referring to the acquisition of £3.39m.

Referring to the acquisition of £3.39m.

Distributors and manufac-turers of construction materials Wettern Brothers incurred a loss of £90,700 in the half year ended June 30, 1977, and is not paying an interim dividend. However,

be paid.

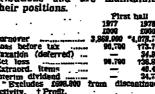
In the corresponding period of 1976 the company made a profit of £73,700, and this reached £155,000 by the year end. The interim dividend was 2.0671p and was followed by a final of 3.1457p. Chairman Mr. L. Wettern says a severe loss was incurred in most of the ditribution division. The wholesaling section has not The wholesaling section has not secured the business planned and secured the business planned and the builders' merchants have encountered exceptional difficulties in adverse market conditions. However, Oporto Ceramics continues to make profits.

A further loss is anticipated in the second half but it is expected

o be smaller than in the first.
Wettern Electric has not yet wettern Electric has not yet contributed although good progress has been made in overseas markets and some small but significant orders have been received at home. It is anticipated that this progress will be maintained. The Welsh Development Agency has agreed to participate the

has agreed to participate in the operation.

In the face of reduced activity in the construction field the manu-facturing and trading divisions have both made satisfactory con-tributions and are maintaining their positions.



### Strong & **Fisher** confident

Although the policy of consolidation at Strong and Fisher (Holdings) is far from completed Mr. E. D. G. Davies, chairman, says he is consident that the group will continue to progress and that results for the current year will

results for the current year will be satisfactory.

The autumn trade is now underway and the group's strategy of increasing suede production coincides with the tashion demand of the coming year. Due to recent unrealistic prices of domestic raw materials, the felimongeries have operated below capacity over the past four mouths but the chairman is hopeful that the situation is now self correcting.

In the year ended May 31, 1977 group pre-tax profits increased by 29 per cent. to fl.83m. The group has made full provision for the lower values of raw materials, particularly hides and wool, at

# ISSUE NEWS AND COMMENT

# Listing for Berry Pacific (Sterling)

Berry Pacific (Sterling) Fund amounted to approximately 32.3 has applied for a listing of its per cent.

Participating Redeemable Prefer Both companies are managed Participating Redecinance Prefer Soft Companies are managed ence shares of 1p each. The find by the GT Management Group is a feeder for the quoted Berry which is based in London and has Pacific Fund which is invested three quoted investment trusts principally in the Japanese and six authorised unit trusts

The sterling fund was incored at the end of last month, porated in Jersey last Angust as the end of last month, an open-ended investment come of January 28, 1972 Berry an open-ended investment come Bernalds made its first issue of with a medium through which the hid price of the shares had they can invest in the Berry almost doubled to 192.

Pacific Fund without borrowing almost doubled to 192.

Brokers to the introduction are foreign currency or going through foreign currency or going through the premium market.

Formerly the feeder fund had been based in Bermuda, but pres • COMMENT sures from the Bank of England Judging to the

market. under its wing. The group had

The sterling fund was incor- fisher of funds under its control

Cazenove and dealings start October 18 Judging by the past performance of feeder fonds which have obtained London listings the

per cent to £8.25m.

The chairman says that these significant increases have not been achieved without making full use of the facilities granted by bankers and others. At the year-end the overdraft was up from £1.79m, to £3.89m.

Referring to the acquisition of Strong Rawle and Strong (Holdsings). De Clermont and Donner and W. B. Walker, the chairman says they are making a significant in the group in strengthening its ability to purchase raw materials both in the home market and in India.

Meeting, at Wellingborough (Northants.), November 3 at 2.30 (Part 1982).

Barr &

been based in Bermuda, but pressure from the Bank of England Junging by the just performance encouraged the managers to move of feeder forms which have its base to Jersey. Under current obtained London listings the greated from provided a Giterling) is hardly likely to possible loophole for investors to possible loophole for investors to managers and sell their holdings in dollars. The managers almost a secondary factor in the attempted to move the share head to move the shar

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Consolidated Balance Sheet as at 30th June, 1977 (Abridged) (Expressed in Australian Currency)

		I and the second	
LIABILITIES	\$1000	ASSETS	\$1000
Authorised Capital —		Coln, Buillon, Notes and Cash at Bankers	54,808
300,000 Preference Shares of \$20 each	6,000	Money at Short Call Oversess	5,158
94,000,000 Ordinary Shares of \$1 each	94,000	Australian Public Securities —	
Dijacojaco Gregary Great	100,000	(a) Commonwealth and States	355,978
		(b) Local and Semi-Governmental Authorities	241,085
tsaued and Fully Paid Capitel —		Other Public Securities	.59,788
211,735 Preference Stock Units of \$20 each	4,235	Other Securities	32,055
49,589,768 Ordinary Stock Units of \$1 each	49,590	Loans to Authorized Dealers in the Short Term Money Merket	960
Paid-up Capital Reserve Funds (used in the business of the Group)	53,825 55,275	Statutory Reserve Deposit Account with Reserve Bank of Australia	741,86a
Balance of Profit and Loss Account	40,661	Term Loan Fund and Farm Development Loan Fund Accounts with Reserve Bank of Australia	858
Total Stockholders' Funda	149,761	Cheques and Bills of Other Banks and Balances	
Minority Interest of outside Preference Shareholders		with and due from Other Banks	270,659
in a Subsidiary Company	1,906	Loans, Advances and Bills Discounted (after de-	
Final Dividends proposed payable October, 1977	4,052	ducting provisions for debts considered bad or	1.950,692
Balances due to Other Sanks	485,648	doubtful) Amounts due and to mature under Hire Purchase,	116001005
Borrowings by Subsidiary Company — Borrowing	568,573	Lessing Development Projects and other con-	
Corporation	165,444	tracts entered into by Subsidiary Compenies	996,446
Current Liabilities Non-Banking	2.890	Bank and Other Premises, Femiliare and Sites	110,306
Long Term Liebillties - Non-Banking	2,000	Bills Receivable and Remittances in Transit	66,636
Deposits, Bills Payable and all other Banking Liabilities including Bank Acceptances and		Current Assets Non-Banking	41,861
Provision for Contingencies	2,693,976	All Other Assets	253,501
F1001011111111111111111111111111111111	4,252,244	<b>[</b> ' '	4,252,244
Contingent Liabilities on Letters of Credit, Guaran-		Contingent Astels including Liabilities of Custo-	
tees, Forward Exchange Contracts and Other	810,802	mers and Others on Letters of Credit, Guarantees; Forward Exchange Contracts, etc., as per contra	\$10,802
Engagements		1 Middle Provinsing countries and and but course	- C 000 040
	5.063.048	•	- 3,000,048

### Consolidated Profit and Loss Statement (Abridged) for the Year ended 30th June, 1977 (Expressed in Australian Currency)

			\$'900
Group Net Operating Profit for year			20,904
Add Extreordinary Items			283
Group Not Profit for year (after Extraordinary Items)	l	•	21,187
Add Retained Profits at 30th June, 1978			29,792
	•		50,979
Less Transfers to Reserve Funds	2,087		-
Dividends - Interim paid March, 1977	4,051		
Final proposed payable October, 1977	4,052		
Preference Dividends paid to outside Shareholders of Subsidiary Company	128		
			10,318
Retained Profits (Group) carried forward			40,681
tipidaline i lend fallesh service is	•	•	<del></del>

# **SCOTTISH NEW TOWNS** IN LONDON.



Some 1,000 companies have already found what they were looking for in Scotland's New Towns:



**GLENROTHES** 

**IRVINE** 

A plentiful supply of labour, both industrial and clerical.

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A wide variety of premises and sites.

Financial incentives that are unsurpassed anywhere in Britain.

Find your way to the Scottish New Towns office at 19 Cockspur Street (just round the corner from Trafalgar Square), and we think you'll find what your company's looking for, too.

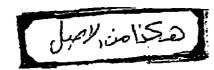
Or write or telephone Jack Beckett, our resident Director, for further information.





# THE SCOTTISH NEW TOWNS

19 Cockspur Street, London SW1Y 5BL. Tel: 01-930 2631.



# Senior Eng. six months progress

TAXABLE PROPTITS for the first six months of 1977 at Senior Engineering Group rose from at the trading level from the 2207,000 to £2,616,000, on turn-over up £5.3m, at £55.94m.

The short term outlook continues to be difficult, say the directors, and although they hesilitate to predict the outcome for the full year, they are concentrating their efforts to improve the efficiency and profits of the manufacturing units. For 1976, the company achieved a record \$2.7m, surplus.

Haif year earnings are given as 1.89p (1.44p) per 10p share and the interim dividend is lifted from 0.525p to 0.5835p net, with an additional 0.008p to be paid for 1976 due to ACT reduction. The directors also propose to recommend a 0.5835p inal making the maximum permitted total—last year's final was 0.5225p.

Trading conditions in the first half were difficult, the directors add, while the continuing recession in the U.K. and the low demand throughout the world, particularly for steel products, has resulted in an erosion of profit margins in some areas of the company's business.

After tax of £1.38m. (£1.15m).

After tax of £1.38m AXABLE PROFITS for the first

gins. The rest of the year is also likely to be flat but the group and nikely to be had but the froup could be capable of doubled first half profits. This would leave the shares at 25p looking fairly unexciting on a 7 per cent yield and a p/e of 7.5.

## Scottish Metronolitan expands

NET REVENUE from properties and investments advanced from £2.63m. to £3m. at Scottish Metropolitan Property Company and pre-tax profits expanded from £941,870 to £1,112.693 for the year to August 15, 1977. At midway, when reporting a surplus of £07,516 against £441,736, the directors were confident of a further increases for the full year. With increases in rental income With increases in rental income due from rent reviews, completed developments and further pro-perty investments, the directors are now confident that the revenue and profits for 1977-78, will exceed those of the reported

A one-for-10 scrip issue is pro-A one-tor-to scrip issue is pro-posed. Stated earnings are given as 2.68p (2.58p) per 20p share and a final dividend of 1.0434p raises the total to 1.9434p (1.74p) absorbing £527,134 (£471,963)—the directors anticipate the same rate of divident for the current year

of dividend for the current year, on the increased capital.
Additions to group properties during the year amounted to £1,111,489 and the book value of disposals was £523,254. The book value of group properties at August .15, 1977, emerged at £43,753,779 (£43,265,544) and the balance sheet totals for group share capital and reserves amounted to £23,364,138 (£22,296,007). (£23,296.007).

The directors have instructed Bernard Thorpe and Partners to proceed with a revaluation of the group's properties, the effective date being February 16, 1978. When this valuation is available, the amount will be announced and thereafter will be included in the 1977-78 accounts.

	1976-7	1973-6
	£	3
Net prop. revenue	2,583,682	2,426,481
Inv. inc. and red	419.043	201,030
Interest paid	1,738.264	1,517,47
Management expenses .,.	188.998	161,317
Except. credits	37,330	23.08
Pre-tax prefit ,	1,112,693	941.87
Tax	520,970	1269.019
Extraord, debit	_	131,72
From reserves	117.600	105-150
Available		
tafter deducting point rea	er credit	\$77,306
		-

# Monument Secs. plans to

sell properties

To help reduce bank borrowing by about £100,000 Monument Securities expects, shortly, to dispose of its properties. The resultant drop in Interest charges, together with satisfactory trading results, should enable the company to show a further improvement in profit by March 1978, members are told.

Continuing profit improvement and property disposals will reduce bank borrowings to a level where, in the near future, the company should hopefully be in a position to return to paying dividends, says the chairman in his annual statement.

says the charman in his annual statement.

As reported on September 30, taxable profit for the year to March 31, 1977, jumped from £17,883 to £124,896 on turnover ahead at £2,65m. (£1,67m.). The last dividend to be paid was 0.80850 net per 10p share for 1973/73.

# First half turnround at BMA

A £610,000 turnround in results is reported by British Midland Airways for June 30, 1977, half year with a £111,000 profits against a £499,000 loss last time.

Mr. A. R. G. McGibbon, chairman, says it is gratifying to report the reversal from the normal seasonal first half loss. But he points out that it is to a considerable sonal first half loss. But he points out that it is to a considerable extent the result of exceptional non-recurring factors, and it should not be assumed that a new pattern has been established. Indications are that a satisfactory profit will be achieved in the second half of the year.

BMA is a subsidiary of Minster Assets and the profit came after an almost £3m, boost in turnover from £7.85m, to £10.83m, in the last full year taxable profit was £90.000 including a £45,000 profit from the sale of a lease.

# Downturn overseas holds back ABM midway

margins in some areas of the completed in early 1973.

Despite the downturn overseas.

After tax of £1.38m. (£1.15m.)

and minorities, the amount attributable for the period emerged higher at £1.28m. (£1.05m.).

Comment

should be completed in early 1973.

Despite the downturn overseas the chairman feels confident in the future of all the group's international interests and it is planning to develop further overseas.

	381	weeks
	1977	1976
	Engb	2000
ales :	130,069	110,028
	80.632	
U.K. companies ,	46,978	
Overseas		
Share overseas assoc	1,459	
radine profit	6,398	8,317
U.K.	3,384	2,477
Overseas	2,724	
	1,028	
let interest, etc		
refit before tax	5,288	
STATION	3,028	
let profit	2,251	2,552
Ainorities	323	
	1,929	
ttributable	634	
nterim dividend	934	
Earnings per share	are	stated
4 4 0 4 7 a 7	The is	etanim

•	neering.	
•	FUTURE DATES	
Ĺ		
Ł	Interims:	
5	Baird (Wm.)	va.
1	Burrell	Oct.
,		
ı	Coral Leisure	UCL.
L	Eastwood (J. B.)	Oct. 3
-		
	English National Investment	
3.	Fairview Estates	Oct.
	Findiay (Andrew R.)	
	LABORAL CATABLES LT. (Monocontermo	~~
	Hopkinsons	Oct.
•	TOTAL OF THE TOTAL	300
•	Imperial Chemical Industries	NOV.
	Jessel Toyobea	Oct. 1
5	FireUs:	_
	M.T.D. (Mangula)	Oct. :
	Martonair International	Now .
2	Marriaga, Millianenana,	
•	Messina (Transvaal) Dev	MOA"
	Pressac	Oct
-	a report whereast an arrangement	~~
	Sanderson Murray & Elder	UCL.
	Simpson (S.)	
	60 - / FD	

the David Company in Canada incurred losses mainly through a poor product mix. U.K. trading was, however, bolstered by a good recovery in packaging—roughly half the U.K. trading gain—but overall there is a 10 per cent. shortfall at the pre-tax level after more than doubled interest charges due to higher working capital requirements mainly raw materials. The trading pattern is bound to be similar in the current six months, although at 4.2p against 4.7p. The interim current six months, although less dividend is increased from 1.32p forward orders for the Christmas casts for to 1.6p net—the total for 1976 period have been encouraging. So activities.

short-term there seems little to cheer the shares which at 780 yield a prospective 5.9 per cent Statement, Page 29

# Recovery continues

CONTINUING ITS recovery into the second half, clothing main facturers U.U. Textiles turned round from a pre-tax loss £298,700 to a profit of £62,800 in the year to April 30, 1977. But Mr. J. L. Turner, chairman, warm that current trade continues to be difficult with margins under pressure. ·

remain until there is an incre in consumer spending on cloth

he adds.

At the interim stage
February, reporting a turnous
from a loss of \$120,000 to \$2.50 tax profit of £10,000, the dir forecast a further improving the second half. The chairman reports that sine the end of the financial year in group's bankers have continue their support on normal bankin terms subject to regular review

After taking into account pared with £579,200, there is deficit for the year of £1600 against £872,400. The comordinary items mainly empirity control the group following the Earnings per above before it extraordinary items, are stabil 0.88p (5.11p loss). There is an no dividend—the last was into in or 1912556 in the control of 191256 in the control of no dividend—the last was interim of 0.21875p in respect 1974-75; in which year there v a turnround from a profit £241,015 to a loss of £277,766.

11.4m 11.3m

# Strong & Fisher

(Clothing & Fashion Leather Manufacturers)

# **Continuing Growth**

The Hon. E.D.G. Davies in his first statement as Chairman reports another year of record profits and pays tribute to the retiring Chairman, Mr.J.P. Strong OBE, who founded the company in 1932.

Highlights of the year ended 31st May 1977 were:

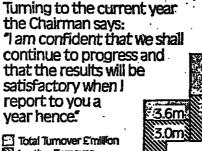
Pre-tax profit £1,839,000 - up 29%

■ Leather Turnover £15.1 million —up 33%

■ Leather Exports £8.25 million -up 31%

(maximum permitted)covered more than four times Turning to the current year the Chairman says: I am confident that we shall

Dividend 4.21p net



🔯 Total Tumover £milfon Leather Turnover Profit before

year hence."

1,422 6.7m 6.5m 6.0m **754** 736 632 §3.9m 358

# Strong & Fisher (Holdings) Limited

# **Bowthorpe** Holdings Limited

I am pleased to report an increase in the group's pre-tax profits for the half year . . . and expect the level of profits to be maintained for the remainder of 1977. JACK BOWTHORPE, CHAIRMAN, BOWTHORPE HOLDINGS LTD.

Achievements in the half year ending 30 June 1977:

1	Pre-tax profits	£3.01m (£2.59m 1976)
2	Sales	£18.83m (£15.16m1976)
3	Earnings per share	4:1 pence (3.0 pence 1976)
4	Interim dividend Payable on December 15 1977 to shareholders at the close of	0.75 pence (0.67 pence 1976)

For a copy of the half year report, write to the Secretary, Bowthorpe Holdings Ltd, Crawley, West Sussex, RH10 2RZ.

business on November 7 1977



Bowthorpe Hellermann Lld: Bowthorpe EMP, Bowthorpe Hellermann Distributors, Hellermann Deutsch, Hellermann Bectric, Hellermann Electronic Components, Hellermann Insufold, Hiatt & Co Ltd. Power Development Ltd. Overseas subsidiaries and associates in Australia, Brazil, France, West Germany, Japan, New Zealand, South Africa, Switzerland and the U.S.A.

MITED BRI

# Financial Times Wednesday October 1. Hewden-Stuart well up and forecasting over £4m. from Swan

And streams of the present well being the case of the property of the conditions of

g in this field have been severely fected and the group has temirarily withdrawn part of its set from service.

The crane hire and unmanned

ant divisions were also affected at generally operated below pacity. Nevertheless, the two visions substantially increased eir contributions to grou ofits.

The directors feel that in all tions of industry: a potentia briage of equipment is on the rizon. With this in mind the oun has continued to modernise fleets and expend in selected as: They feel that this policy is in an expensive of the course lead to rector.

_	1975 HF15	The year's earnings per 25p
4		
18	Turnover 25 400 700 28,500,000	share are stated to be up from
ā	Trading profit 250,455 4,381,661	a restated 21.5p to 32.9p. The
	Marine bloth Property Brokeling 4'001'001	dividend in large to the or the
£		dividend is increased from 2.56p
•	Interest	to 2.86p, with a final of 2.175p.
_	Profit	The tore Commenders have
щ	Minorities 188,813 87,570	The 1976 figures have been re-
t-	Attributable 1945.519	stated to reflect the recommenda-
_	Dividend 7 178,844 159,197	tions on deferred tax contained.
y	ACT 85,721	many on meretten tax contained.
<u>.</u>	Retained 121 1319.001	in ED 19. The directors say that
	Maranaca	it is no longer necessary to pro-
₽.	13000	
-	Earnings per share	vide for deferred tax as it can
đ		be expected with reasonable
=		prebability that such provision
4	• comment	
*	The second secon	will not be required within the
	Hewden-Strart faced with the	foreseeable future.
ų.	recession in the 200struction	
Æ.	necession in the - Eurosuricium	1976-77 1973-76

₩.		7	4.7.7.7
'n	Hewden-Stnar recession in	L _fadeC	with, in
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-	up by 34 per	rent Table	this rine
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<b>!</b>	nciude earnin	25° 1320.	<del>ozd</del> ożen
_			***

# £7.3m. for 18 months

ts	cerned.		
	16	លាការការ	Year
_		1978-77	1973
Р	•	1000	_ T000
33	Turnover	50.072	35.685
e	Trading profit	3,317	2,877
р	Shipbuliding	531	533
~	Shiprepairing	1.845	1.530
	Marine and gen. eng.	614	363
-	Civil eng. and building		īĒ
1-	Share of associ	1,130	712
ď.		2.319	2.138
	Pro-tax profit	7.265	5.725
ŧ	Taxation	8.168	1.685
)-	Net profit	3,518	3,030
0	Extraordinary credits	793	753
	Attributable	4.713	3.813
e	First Interior dividend	-551·	. 351
Ω	Second interim	648	.:=
e	Second interim	-615	. 333
_	Retained.		2,727

Retained 2.441 2.27

1876-77 1875-76

1.836 1240

1.836 1240

Swam Hunter must now decide

1.17 112 what it is going to do with the

1.836 1241 shipbuilding interests have been

1.836 889 nationalised and a policy state
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1.837 889 nationalised and a policy state
1.838 889 nationalised and a policy state
1.838 889 nationalised and a policy state
1.838 889 nationalis annual report. The company i cither it seeks new acquisitions possibly outside its current management experience; or there is a capital distribution to bring share values more into line with share values more into line with remaining agreets. Overshadow in the compulsory winding up of Buildforth. IJB. Seconstions. Maris. Properties, R. following 120 companies.— (London), M.P. and Its Indiders. Garages (Gt. Yarmouth).

The International Bank and Company of the Middle East. Highway. Markings. Garages (Gt. Yarmouth).

Borsa Italia, Grayfoni Motors, Harris Plastering, Winton Properties, Holder Ambrings. Garages (Gt. Yarmouth).

Harris Plastering, Winton Properties, Holder Ambrings. Garages (Gt. Yarmouth).

Harris Plastering, Winton Properties, Holder Ambrings. Garages (Gt. Yarmouth).

Harris Plastering, Winton Properties, Holder Ambrings. Garages (Gt. Yarmouth).

Harris Plastering, Winton Properties, Holdings B.S.O. Securities, Cain and Vosper (Civil Engineer results were much in line with market expectations. Figures ing), Holenett, Wiramic, T. F. Mear and Company, Triton Pools (Cornwall).

Romald Raine, Silcheler Inyest. Market and Company, Triton Pools (South), Courts Construction.

Romald Raine, Silcheler Inyest. Market and Company, Triton Pools (South), Courts Construction.

Romald Raine, Silcheler Inyest. Milited Import and Export, G.D.R. Properties, Zebra Equipment International, H. and T. Builders and an increase from gineering). Garshart, Grange (East Ham), B. Atales (Sales). Anthony Leslie and partners, etion, Publishers and General (International), Properties Production Services, South Market and Hold Service. Barustey Brickleft Coundain, Wissent and Hills work of Control of Company, Wissent and Hills with the issue will be the custion of subject to what company and the issue will be the custion. Hunters Production of a major part of its bost increase incr

# - DEVELOPMENT BANK OF THE PHILIPPINES

US\$75,000,000 Seven-Year Term Loan

### THE REPUBLIC OF THE PHILIPPINES

Citicorp International Group Manufacturers Hanover

BT Asia Limited

Bayerische Vereinsbank International S.A. Chase Manhattan Asia Limited LBI Finance (Hong Kong) Limited (a member of the Lloyds Bank Group) Merrill Lynch International Bank Limited

Citibank, N.A. Manufacturers Hanover Trust

BT Asia Limited

Bayerische Vereinsbank International S.A. Chase Manhatran Asia Ltd.

The Bank of Yokohama Limited First Chicago Hong Kong Limited

The Fuji Regie Limited LTCB Asia Limited Midland Bank Limited

LBJ Finance (Hong Kong) Limited Merrill Lynch International Bank Limited

Nomura Europe N.V. Security Pacific National Bank -- ----Toronto Dominion Investments (HK) Ltd. Associated Japanese Bank (International) Limited Scandinavian Far East Limited

September 16, 1977

# 30 companies wound up

stont, R. Feast, Chart Civil struction). meeting, Allacon (Small Vanson rks); M. J. Triball (Contrac Treatine,

ytechnic Printers, Ely Com Security rials (Sales and Service), Trading cton Market Supplies. Regr.
B. Willis (Exports), Centre J.
I Properties Panda Computed Serv.
Selsey Confections, Fair- age th, M.T.S. (London), Haymore hony Travel (Informational), (Bentford). C. Davies, Economies (Auto-Siver Pine B illes), Forest Ejenth Invest. Style-Lyne

enbell Publishers and General Kasterdale.

port Service. Rondo Shopfit Super Metal Stampings While as Dunanturch and North War. Holdings. Sch. 2nd. Really. Staby. Holdings.

Stamping Holdings.

Construction Company, Nugent and Hills scon-

Morpalm Charismead Bradbond Escaliba Boldings Polyjerse (Ngd-Ferrous), N. and E. Haulage (Bentford), Carrs (London), Siver Pine Builders, Stonelead.

Furniture (Southall), Burge, Morpalm (Anarismend, Watterd Chemical Company, Bradbond, Escalibar Burns, Eyerald Electrical Co.,

Derkmain, Westminster Estates (Developments), Bartwell Estates Contractors R. Griffin ing Knitwest, Mackenzie

Security Containers Projects, Sky Construction, Mul-s), N-and E. Haulage herry Marketing and Merchandis. Carrs (London), ing. D.E.B. Construction, Industrial Banking : Corporation, Elkvale Products. Betty Lamenko.

# UNITED BRITISH SECURITIES TRUST LIMITED

Secretary-Investment Trust Services Limited

# three year summary of results

ended Revenue 30th June 4000	Farned Paid per share per share	(less current Value per liabilities) Ord share
1975 2.632 1976 2.693	6.52p 6.40p	€000 55.910 240p
1977 3.086	6,93p 6,85p 7,95p 7,95p ngs despited in the Report and Acc	61,076 272p. 69,390 309p ounts equal 29,21 per cent, of the

Renounceable share conflicates, in respect of the capitalisation issue approved by shareholders at the annual general meeting, will be issued on 14th October, 1977. Dealings in the new shares are expected to commence on 17th October, 1977. In his statement 3ir. Geoffrey Kitchen said "your directors at present hope to increase the ordinary share dividend over the equivalent, after the above-mentioned capitalisation issue, of 1975, peace the charm.

Copies of the Accounts are available from the Registr 95 Southwark Street, London SE1 0JA.

# MONEY MARKET

# nterest rates easier

ortiorm fixed period interest.

Continued to decline in the
ion money market yeaterday.

bunt houses buying rates for

though the period which still

lets a probable fall of 1 per
in Bank of Bugiand Mini
thending Rate at Briday's

streight synday.

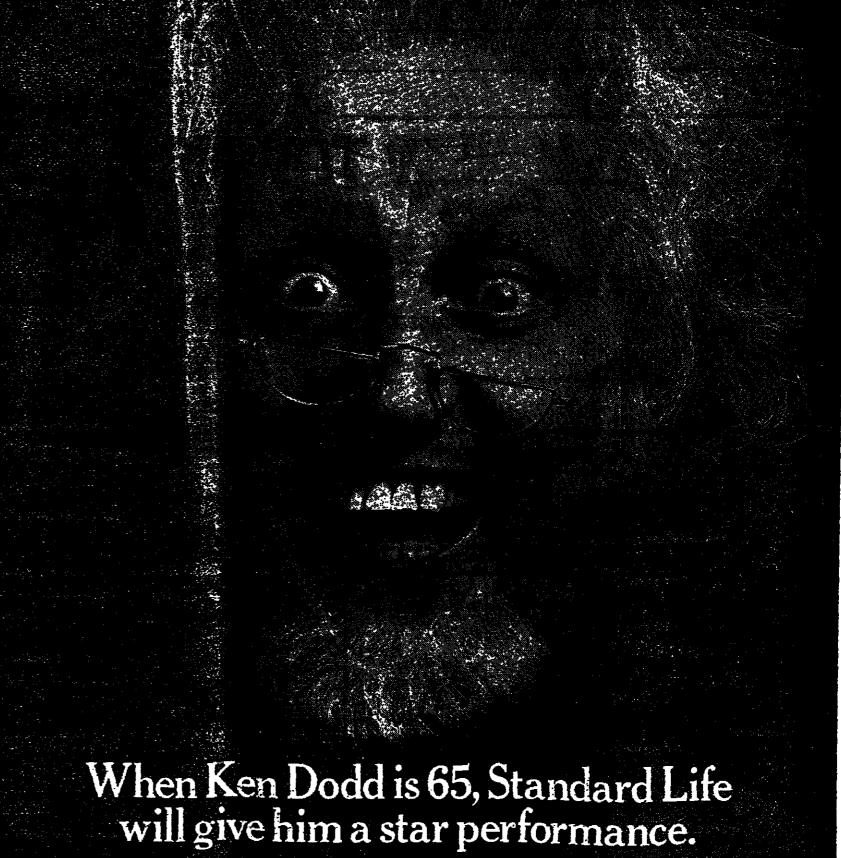
cut of I per cent, to 5 per cent, is more likely in MLR this week, however, unless the authorities take active steps to prevent it.

Day-to-day credit was in very short apply yesterday, and the authorities lent an exceptionally large amount overnight to seven adverse factor was the call on 12 per per cent. Treasury 1895. authorities lent an exceptional adverse factor was the call on 12 large amount overnight to seven adverse factor was the call on 12 are eight houses, at MLR of 54 per per cent. Treasury 1995.

Discount houses paid around 54 per per cent. Treasury 1995.

Banks carried forward surplus per cent for secured call loans at balances from Monday. Governine start, but closing balances ment disbursements were slightly were found at 24 per cent. Rates in the table below are the Exchequer, and the market nominal is some cases.

	د د دست			. • <u> </u>		<del></del>
m.	Tall Carlotter	· Tana · b · b	! Anthorits .	Local Anth. Pleases asgetleble House baseds - Deposit	Deboays Combania	deposits Bulle Bulle o
		2-5ta	214-\$34		6	256
• <b>₩</b> //LOL		D44-032	512-512 514-512	24-24 04-04		546.514 -5 46.452 5.554 5.5514 64.5 44.48 5. 51.514
Couries Couries Charries		5-4-51s	514-534 554-534	614-514 514-514 514-5 514-51 614-514 512	51 <u>.</u>	41a 41a 45 41a 41a 51a 51a 413 51a 61a
-	-14-4	eu-eis	614.612 754.514	614-614 7	- :	



Off stage, our Doddy is no clown. He's long realised that when he's 65 he'll want more than laurels to rest on.

He II want a pension that's as plumptious as possible. Being at the top of his own profession, it's normal that he should make a large part of his pension arrangements with a top company - Standard Life the famous British, Edinburgh based office that has specialised in the business for over 150 years. Now he knows that when pension day looms large, so will his pension.

What Standard Life can do for Ken Dodd, we can do for you. So if you need a hand with pension or life assurance, see your insurance adviser soon.

And join the country's top performers. Standar

RESULTS FOR THE 18 MONTHS ENDED 30th JUNE 1977

•		1976/77	(12	1975 montbs)
Turnover	• • • • •	£'000 50,072		£'000 35,085
Trading profit arising from: Shipbuilding Shiprepairing Marine and General Engineering Civil Engineering and Building	;	531 1,845 614 327		532 1,830 363 152
Share of trading profits less losses of associated companies Investment income and Interest Received less interest payable		3,317 1,150 2,819		2,877 712 2,136 5,725
Taxation  Extraordinary items less taxation thereon Dividends from vesting subsidiaries Others	795	3,768	1,100 (317)	3,030
Attributable to Parent Company shareholders Dividends on Ordinary Shares First Interim of 3.0000p per share (1975: 3.0000p per share) Second Interim of 3.5000p per share (1975: Nil) Proposed Final of 3.6892p per share (1975: 2.9122p per share)	551 643 678	4,313	551  535	783 3,813
Profits retained  Earnings per Ordinary Share per annum  Excluding Extraordinary items Including Extraordinary items		1,872 2,441 12.77p 15,65p		1,086 2,727 16,49p 20,75p

- As indicated in the circular to shareholders dated 24th May, 1977, the results for the 18 months ended 30th June, 1977 include the earnings of those subsidiaries not vesting in or sold to British Shipbuilders together with Dividends received before 30th June, 1977 from vesting subsidiaries in respect of profits carned to 31st December, 1976.
- Comparative figures for 1975 have been prepared on the same basis for the 12 months to 31st December, 1975.
- The results of the associated companies are included on the basis of the audited accounts of those Companies for the twelve months ended during the period of these accounts.
- No provision has been made for any shortfall which may arise between the compensation receivable in respect of the subsidiaries taken into public ownership and the £15.8m cost of acquiring the subsidiaries concerned.
- The Annual Report and Accounts will be posted to shareholders on the 7th November, 1977 and will include a statement regarding the Company's policy following the nationalisation of its shipbuilding and other interests.
- The final dividend if approved will be payable on 6th December, 1977 to shareholders on the Register at the close of business on the 7th November, 1977.

Annual General Meeting, Royal Station Hotel, Newcastle upon Tyne, 29th November 1977 at 3 p.m.



Sunley House, Regent Centre, Regent Farm Rd, Goslorth, Newcastle upon Tyne, NE3 3QA.

Cctober 12, 1977

This announcement appears as a matter of record only.

\$42,000,000 **European Coal and Steel Community** 

Bonds Due 1992

This private placement has been arranged with institutional investors. .

# **Salomon Brothers**

One New York Plaza, New York New York 10004 Atlanta, Boston, Chicago, Cloveland, Dallas, Hong Kong, London, Los Angeles, Philadelphia, San Francisco Members of Major Securities Exchanges

These Notes have not been and are not being offered to the public.

\$33,000,000

Sveriges Investeringsbank Aktiebolag (Swedish Investment Bank Limited)

Notes due October 1, 1997

We negotiated the direct placement of these Notes.

White, Weld & Co. Incorporated

International Investment Bankers

October 6, 1977

**BIDS AND DEALS** 

# Reasons 'good' for Lankro suspension

**forecasts** 

GETS BID

In their rejection document sent

the Stock Exchange vesterday at the company's request. A state-ment is expected from the com-pany to-day: meantime Mr. Roger Empire's Kingsley, the managing director. said "the reasons are good not to shareholders, the directors of

In the past week Lankro's Empire Plantations and Invest-shares have risen by 26p to 130p just prior to suspension. The move was in contrast to the trend

Although these levels were from alone.
within existing borrowing powers alone.
of \$12.2m\_ at the annual meeting these were raised to \$18.3m.
Lankro has recently undertaken
GE

two joint ventures: one in the U.S. with a private company. Fallek, to produce phenoxy acid herbicides at a \$18m plant in Alabama: the other in Cologne, in Germany, with Giessharzwerk of Frechen to produce poly-urethane chemicals.

Members of the Lankro family control more than 35 per cent, of the shares, but Shell Chemicals U.K. also holds 15.26 per cent.

REABROOK TRUST ACQUISITION

Reabrook investment Reabrook investment Trust shareholders who wish to depose announces that Gordon Sales and of their shares. The offers are Service Company in which its conditional upon acceptances by wholly owned subsidiary, shareholders holding not less than Statimes, has a 51 per cent. 50 per cent of both classes. The wholly owned subsidiary, Statimex, has a 51 per cent. interest, has agreed to purchase the capital of R. L. Burchell for fair and reasonable. some £33,000 cash. This will be paid as to £15,000 on completion. £7,000 on February 3, £5,500 on May 3 and £3,500 on August 3

Burchell trades as a distributor EGW's were passed.

timuation of refrigeration equipment in Cooper's offer to acquire the sification south. Wales and its activity is shares in Jevons not already country. complementary to that of Gordon Pre-tax loss for 1976 amounted to 1811. The directors of Gordon and Reabrook consider the assetbeing acquired to have a value at September, 1977, at least equal to

INVERESK GROUP Inveresk Group announces that its subsidiary Link Paper and Supplies has arranged to enter into a long-term lease of a large warehouse property at Weybridge. Surrey. It has the capacity to store in excess of 4,000 tonnes of paper

THROGMORTON SALE Throgmorton Trust an invest-ment-trust in the Keeser-Ulmann's stable, has sold its entire holding of 201,500 shares in G. M. Firth (Metals). The holding repre-sented 76 per cent, of the esuity and was sold through the market at a discount to the then market

RESULTS IN BRIEF

288.247 Pavilian Road. SW. November 1: at noon.

CHEPSTOW RACECOURSE—Loss for the six mouths to June 9, 1847, C18,342 (1940.75 profit). The loss of three days racins at the beginning of the wear and in gerficular the Weish Grand National day proved ing great an obstacle to offer any twall prospect of reversing present improbliable trend. However siven reasonable weather, conditions during the second half it seems likely that the result for that period should be somewhat before. For all 1976 loss was 44,131.

G. R. DAWES HOLDINGS—Results for year to March 31, 1977, already known, Group fixed 398-15 2185m. 12,56m.). Not current assets 2 185m. 12,56m.). Not current assets 2 185m. 12,56m.). Lupdon Trins Company owns 831 per cent, of shares. Voluntary legidation proceeding with circular of progress 10 be seed 10 shareholders. Meeting, Birmingham. October 28, at noon.

DOULTON ENGINEERING HOLDINGS

Birmingham. October 28, at noon.

DOULTON ENGINEERING HOLDINGS
—For first ball of 1977 Select \$11.33m.

1810\_1m... Pre-ray profit 582,000

1846 5000 after interest CM-100 (same).

187 153\_800 (133\_800). Ultimate holding.

Company is 8, Pearson and Son.

EXCALIBUR JEWELLERY—Results for rear in April 30, 1977 aiready known.

Fixed assets £33\_557 (£22\_574), net current assets £50m. (£2\_674). Current Sales are up on lost year. Meeting, Birmingham.

October 36, 30 moon.

JOHN FINLAM—for first half 1977 turn-

JOHN FINLAN-For first half 1977 turn JOHN FINLAN—For first half 1977 farmore Ed. 726 (11.04.412), pre-law profit 198.023 (198.622), lax El8.763 (120.089), Stated carmings per 10p share 0.35p (19 Cp). The company reports a sustained high level of inquiries although orders are still slow to finalise. The loss of profit claim after the head office fire is still inder megotlation. Again there is no interim dividend

GARTONS (agrecultural seedsmen)— Pre-las profit \$43.418 (27.656, including extraordmary nems of £12.740 (£3.115) for year to April 20, 1977. Tax all

HUME HOLDINGS—Results for year coded June 36, 1977. Tax mit is a minimum to the second second

JOS HOLDINGS-Results for year t July 21, 1977, as known, Investments at capuation £1720, 112,22013, but current liabilities 595,733 (51.48) assetts). Liquidity decreased by 779 000 (7167,000). Charman expects to see further progress in asset value of Trust for current year. Meeting, 20, Fenchurch Street, B.C., Octóber 25, 31 0000.

NORTH BROKEN HILL HOLDINGS-Results for year to June 30, 1977, afready frown. Group fixed assets \$14.57m. \$31.1.m.). uncertheals EMS.14m. (104.65m.): current assets \$34.08m. \$20.65m.): habitites \$27.54m. (\$17.57m.). Meeting Melbourne. Australia. on October

MELLINS (linzerie, knitwest makers and distributors et...—For first half of 1977 pre-tax profit \$59,360 (282,750). Sales essigno (2605,669).

MINTY—The interim statement says that while there has boom amostlyed in-provement in orders received during his current year, trading conditions remain

Dealings in the shares of agri- price. The investment decision owned has been declared unconcultural and industrial chemical followed the drop in profits since ditional. Acceptances have been manufacturers, Lankro Chemicals, Firth turned in its record received in respect of 1,035,656 were temporarily suspended on £903,000 pre-tax in 1974.

VALUE DOVER

iust prior to suspension. The move was in contrast to the trend in the company's business. At the annual meeting in July. Mr. Tony Russell, the chairman announced that "profits for the year to March 31, 1978. Empire is also declaring an interim dividend of 6,68p for the year as a whole would be below those achieved last year." Interim results are due this month.

Pre-tax profits for the year to the end of February were fi.9m. virtually unchanged from the previous year due to findustrial chemicals and the impact of the drought on herbicide sales. During the past two years Eankro has invested fam. and of this basis after the successing borrowing powers of fi.25m. Although these levels were within existing borrowing powers of fi.25m. This is only a fraction of the forecast to arise for industrial chemicals and the impact of the drought on herbicide sales. During the past two years Eankro has invested fam. This is only a fraction of the profits for the year to pre-tax profits for

Northern Bank Development Mahon.

Corpn. on behalf of Reginald F. Clarke and Son. their associate company, and Mr. R. I. Stoupe. annuounces that agreement has been reached with William Ewart to in Arbuthnet Latham Holdings has been reached with William Ewart to in Anglo-Indonesian Corporation acquire the Ordinary and Preference capital of Ewart at 27.5p for each Ordinary and 20p for each 10 per cent. Cumulative Prafarence share.

The offers will be recommended

The buyers of the shares appear to be Warren Tea Holdings. Rothschild Investment Trust and

shares which together with the 749,993 shares held on August 9 (the date the offer was announced) represents 96 per cent. The offer remains open until October 31.

**EXCHANGE TERMS** 

'AT 42p NEWMAN INDUSTRIES has finally released the torms of its

Japhet and Newman by Guinnes

The offers will be recommended by the Ewart directors to those shareholders who wish to dispose of their shares. The offers are of Arbuthnot Latham, are to resign from the Board of Anglo Indonesian.

directors, advised by Price Water-house, consider the offers to be cooper Industries and Jevons equity respectively. Warrent Teacooper, announce that the resolu-Cooper, announce that the resolu-tions proposed at their respective its investment represents a con-tinuation of the policy of diver-

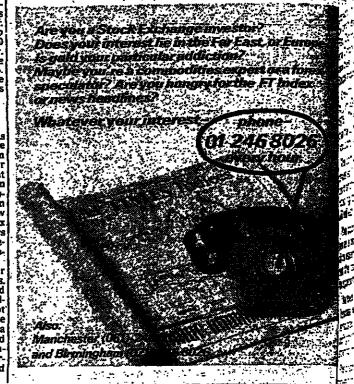
# NORTON & WRIGHT GROUP LIMITED

(Production and distribution of fund-raising cards and schemes)

# Record Results Improved Trading in Current Year

Points from the Statement by the Chairman, Mr. David ocklin, circulated with the Report and Accounts for the year

- Group pre-tax profits were £638,836 compared with £504415 for the previous year. A Final Dividend of 2.6136p per shap is proposed making a total for the year of 3.7874p (1976)
- Earnings per share rose from 8.30p to 10.36p.
- Group turnover amounted to £2,772,857 compared with £2,270,800 showing an lucrease of £501,857. Export sales accounted for £917,285 compared with £716,748 an increase of £200,537. Of the total turnover, exports represented appropriate the contraction of £200,537.
- During the year 6,000 sq. ft. of extra production space became available and contracts have been signed for a further extension to give another 6,000 sq. ft.
- In order to assist overseas development a branch of North & Wright (Holland) B.V. was formed in Belgium.
- Turnover for the first five months of the current year sho an increase of 24% over the comparative period for the



COOPER INDS.

All these bonds having been sold, this announce



# PETROBRA

Petróleo Brasileiro S.A. Rio de Janeiro

**DM** 150,000,000 7% Bonds due 1984

> WESTDEUTSCHE LANDESBANK GIROZENTRALE

SWISS BANK CORPORATION (OVERSEAS)

ALAHLI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK MEDERLAND N.V. A.E. AMES & CO. Limited

AMEX BANK Limited

AMSTERDAM-ROTTERDAM BANK NV: ARAB FINANCIAL CONSULTANTS COMPANY S.A.K.

ARAB MALAYSIAN DEVELOPMENT SANK Berhad ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited BACHE HALSEY STUART SHIELDS

BANCA CÓMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANÇO DI ROMA

BANK OF AMERICA INTERNATIONAL BANK JULIUS BAER INTERNATIONAL

BANK GUTZWILLER, KURZ, BUNGENER (Overseas) Umited BANK MEES & HOPE NV BANKERSTRUSTINTERNATIONAL Limited

BANQUE NATIONALE DE PARIS

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.J.) BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE FRANÇAISE DE CREDIT INTERNATIONAL

BANQUE GENERALE DU LUXEMBOURG. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE DE NEUFLIZE. SCHLUMBERGER. MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE DE PARIS ET DES PAYS-BAS (SUISSE) S.A. BANQUE POPULATRE SUISSE S.A. LUXEMBOURG BANQUE DE L'UNION BUROPEENNE BARING BROTHERS & CO.,

BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK BAYERISCHE LÄNDESBANK GIROZENTRALE BAYERISCHE VEREINSBANK JOH, BERENBERG, GOSSLER & CO. BERGEN BANK BERLINER BANK Aktiengesellschaft

BERLINER HANDELS-UND FRANKFURTER BANK BLYTH EASTMAN DILLON & CO. CHASE MANHATTAN CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL GROUP COMMERZBANK COMPAGNIE MONEGASQUE DE BANQUE CREDITANSTALT-BANKVEREIN CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL ET COMMERCIAL

CREDITO ITALIANO (UNDERWRITERS) S.A.

CREDIT SUISSE WHITE WELD DAIWA EUROPE N V. RICHARD DAUS & CO. DELBRÜCK & CO.

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DILLON, READ OVERSEAS CORPORATION DRESDNER BANK DREXEL BURNHAM I AMBERT EFFECTENBANK-WARBURG

EUROMOBILIARE S.p.A. COMPAGNIA EUROPEA INTERMOBILIARE EUROPEAN BANKING COMPANY FIRST BOSTON (EUROPE).

ROBERT FLEMING & CO. LIMITED GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft GOLDMAN SACHS INTERNATIONAL CORP. HANDELSBANK N.W. (OVERSEAS)

GEORG HAUCK & SOHN HESSISCHE LANDESBANK - GIROZENTRALE -HILL SAMUEL & CO. E.F. HUTTON & CO. N.V.

THE INDUSTRIAL BANK OF KUWAIT K'S C. INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) ISTITUTO BANCARIO SAN PAOLO DI TORINO KANSALLIS-OSAKE-PANKKI KIDDER, PEABODY INTERNATIONAL KJØBENHAVNS HANDOLSBANK

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)

KLEINWORT, BENSON KREDIETBANK N.V. KREDIETBANK S.A. LUXEMBOURGEOISE KUHN, LOEB & CO. INTERNATIONAL

KUWAIT INVESTMENT COMPANY (8 A.K.) LAZARD BROTHERS & CO. LIBRA SANK LIMITED LLOYDS BANK INTERNATIONAL. MANUFACTURERS HANOVER.

DEUTSCHE BANK Aktiengesellschaft

فأراض وورجر بجداء

。 "我也不知道理解。"

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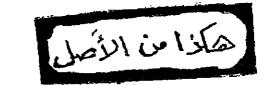
SALOMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WAGG & CO.V

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WESTFALENBANK DEAN WITTER INTERNATIONAL WOOD GUNDY LIMITED YAMAICHI INTERNATIONAL (BURQPE)



IORTON & W

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INTERIM STATEMENT

# Collett, Dickenson, Pearce International Limited

Half-yearly report Six months to 30th June 1977

The directors present the unaudited group results for the six months to 30th June 1977

	Six months to 30th June 1977	Six months i
Trading profit before taxation	£ 542,621	£ 3(2,109
Taxation	334,456	206,604
Profit after taxation Minority interests	208,165	105,505
	208,165	105,498

The directors have declared an interim dividend of 1.5565p. per share payable on 28th November 1977 to shareholders on the register on 31st October 1977. With the related tax credit this dividend is equivalent to 2.3583p. per share which represents a 10% increase over the interim dividend of 2.1438p, paid in 1976. The net cost to the company of this payment is £51,887 (1976-£46,454).

The main London company has aumerous generated growth in 1977, the additional business being generated growth in 1977, the additional dusiness being sent clude by both existing and new clients. New clients include Flat, Domeco's La Ina and Celebration Cream Sherries riar, pomecy s La ma and Coleuration Cream partial company has also gained substantial partial property of the Soups from Heinz and Rawlings Mixers from Whitbread.

Growth in business has contributed to an increase of 14.74% in Group profit before tax for the half year over 01 246 that the U.K. operation has outgrown its existing accom-Every modation, as indicated in the 1976 Annual Report

The company will be moving into its newly acquired offices at 110 Euston Road on 24th October 1977: The result of the higher running costs of the new premises, including the overlap with the Howland Street offices, will reflect in the second half of the year.

The company, having sub-let its Howland Street premses at a profit rental, is currently negotiating the disposal of its lessehold interest in these offices. It is anticipated that the capital sum realisable from this transaction will be approximately £450,000 before tax.

As there continues to be a change in the pattern of nusiness with a steady levelling across the year, it is inticipated that, while the overall group will show a steady notit growth for 1977, it will not fully reflect the growth hown for the first half, though tracing still remains good.

The directors also report that they consider that in the accounts to the 31st December 1977 it will be necessary o take account, as an extraordinary item (and without idmitting liability) of a sum currently estimated at 1600,000 including associated liabilities and expenses, geinst hitherto unanticipated claims under the faxes acts, arising substantially from payments to overseas subsidiaries prior to the 31st December 1974. The company has adequate resources to meet any such claims.

The agency is in a healthy position.

### MINING NEWS

# South Crofty makes a bold start

BY PAUL CHEESERIGHT

first ten minutes in the morning, but then levelled out after the but then levelled out after the initial excitement. The day's turnover was 3.1m shares, making it one of the most active stocks

SHARES IN the Cornish tin mine, profits has now been absorbed. South Crofty, marked their reemergence on the Stock Exchange burst of heavy trading in the after a lapse of ten years by early moments of the market this establishing a premium of 17p morning, when all shareholders over their offer price of 50p, who were successful in their They closed yesterday evening at 67p.

Trading was very hertic for the first ten minutes in the morning, but then levelled out after the will not arrive until to-day, in its assumed that some of them but then levelled out after the will not arrive until to-day.

Birst ten minutes in the morning, but then levelled out after the initial excitement. The day's turnover was 3.1m shares, making it one of the most active stocks on the list.

Although the whole of South Crofty's issued capital of 15m. Shares is on the Stock Exchange official list, trading is effectively confined to the 525m. shares originally offered for sale by Saint Piran at a price of 50p each.

These 525m. shares make up 35 per cent of the equity, and Saint Piran is keeping the balance.

The level of the offer price and the shares—there were applications for more than 45 times the amount available—had already indicated that early trading would be favourable for stegs.

This proved to be the case. The price opened at 57p, rose to a high for the day of 71p and then sold of the stag selling for quick 1906.

# Tehidy Minerals

1.18p a share. Tehidy draws part of its income

from a royalty paid by the South Crofty tin mine. Until April 1976, Saint Piran, which now holds 65 per cent of South Crofty, owned 27.75 per cent of Telidy: Tehidy shares yesterday were

### NORANDA\_ZINC-SUSPENSION

The latest casualty of the de-teriorating world zine price is Orchan Mines of Canada, which teriorsting world zinc price is
Orchan Mines of Canada, which
is planning to suspend all mining in the gold price is being reflected
and milling operations at its in Vancouver, where Carolin
Orchan and Norita underground Mines is going ahead with its
workings at Mattagami Lake, plans to cut sampling tunnels into
Quebec, from December 2 this the tested but unexplored orebody
year to January 8 next year.

Opelan which is a sample company at its Hope gold prospect.
Developpears which will mean
owned to the increase
in the gold price is being reflected
and milling spend the increase
in the gold price is being reflected
and milling operations at its in Vancouver, where Carolin
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conding the support to the Canadian Electrolytic Zine reduction akini at Valleyfield also in CEZ tas been reduced since last June, and is being run down still further for the last three months of the year.

of the year.

This has meant that Orchan has the end of the year.

In the company announced comduction by 30 per cent. There pletion of the \$Cl.5m. developing no indication as yet that proment loan from local investors duction will be able to be in last June.

The Cornish concern, Tehidy cressed when the mine reopens Minerals, which eards the greater on January 9. Part of its revenue from mineral dues and investment income, has list of closures, suspensions and done well so far this financial year and expects the final out. Noranda has also decided to come to be good provided the close its joint venture Langmus price of tin continues near its Township Nickel Mine by March 31 next year, where declining grades and difficult conditions at annual statement by the chair depth have increased costs to the man, Mr. Oscar Straus. Net profits in the year to last December were 188,325 and total dividends were 1.19p a share.

Tehidy draws part of its income cent of Langmuir, and IncoMetal holds the remaining 45 per cent The five week stoppage at Orchan will affect 270 workers One hundred and fourteen men will be put out of work at Langumir, but Noranda says "reductions and relocations will be dealt with in accordance with Noranda group policy, and an area collective agreement.

### CAROLIN LOOKS FOR MORE GOLD

NICKEL OUTPUT

# **CRA** in coal clash

A PUBLIC struggle has emerged been helding talks in Canberra on between Consine Riotinto of the desirability of building up Australia and CSR for control of Australian equity in CRA to AAR, whose principal asset is the between 40 and 50 per cent. The major equity in the \$A800m parent group currently holds 72.8 (230.1m.) Rail Creek coal project per cent. in Queensland, our Sydney NICKEL OUTPUT correspondent reports.

The Australian Government has asked the two groups to seek to

The Australian Government has asked the two groups to seek to resolve the struggle.

CRA has a 15 per cent. direct stake in the Hall Creek venture and a 12.5 per cent. holding in ARR Until mid-August it had an option to lift its stake at Hall Creek to 50 per cent. but this was not exercised because of problems with financing and sales contracts.

Meanwhile, Exxon, the U.S. oll group, has purchased a 25 per deartment, Mr. Mohammad ARR. But CSR has launched a SA45m. (£28m.) bid, worth \$A1.75 a share, for ARR and found it rejected as inadequate.

In early September the Exxon pitchase and told the foreign investment froze the Exxon pitchase and told the foreign investment Review Board to give a priority examination to any co-ordinated development proposal for Hail Creek.

Since then it has been disclosed that CRA has ambmitted two pro-

proposal for Hail Creek.

Since then it has been disclosed that CRA has submitted two proposals to FIRB. One was for the development of Hail Creek. The Resources of Vancouver has joined other was for a takeover of AAR. Brenda Mines and Canada Tung. An official statement from CRA sten Mining Corporation in the has not, however, gone beyond beautiont Sea Dome petroleum saying that the group has applied drilling project.

It has invested \$5m. (£2.6m.) in the interest of expanding action on AAR.

CRA is the Australian arm of the further development of

CRA is the Australian arm of the further development of the Rio Tinte-Zine group and it Canada's energy resources which is suggested that the RTZ ought to net it a 1 per cent profit chairman, Sir Mark Turner, has interest in the project.

PRODUCTION STATISTICS

produced 19.780 comes crude lead and production:
18.387 founce zinc. concentrates Conper or Treated 37.425 tounce zinc. concentrates Conper or Treated 37.425 tounce groduced in the founce bits of copyer.

12.589 tounce zinc. concentrates Conper or Treated 37.425 tounce groduced in the founce bits of copyer.

12.589 tounce zinc. concentrates Conper (manufacture) 38.225 \$4.281 Containing:
12.580 tounce zinc. copyer zince concentrate in the containing in the co

# **Talk to Burroughs** about small computers that provide large system benefits.

They can do a lot for your organization!

These systems are the smaller members of Burroughs "800" family of computer systems, a family which extends all the way to the very large B 7800. However, the B 80 and B 800 are designed to uniquely meet the needs of both the smallest and largest organizations.



- The B 80 and B 800 economically provide large computer features which automatically control all system resources, relieve your operator of dozens of tasks required by other manufacturers' computers and speed the workflow.
- Burroughs Business Management System program products let the B 80 and B 800 begin work soon after they arrive in your office. BMS\* application programs are available for practically every type of organization, provide fast and comprehensive management information, and are especially important to those usually not employing a professional programming staff.
- The B 80 and B 800 can grow easily and economically with your needs since they offer data communications capabilities and employ a broad, common range of printers, magnetic storage units and other peripheral products.

- Should your needs grow further, you can change your system and continue to use the high-level programming languages as on the B 80 and B 800. This commonality also extends to operating procedures, and together they contribute to Burroughs consistently maintaining high customer loyalty.
- The B 80 and B 800 satisfy larger organizations seeking to decentralize or distribute data processing power within their operations. Reports are available for immediate action at local or regional levels and, through data communications networks, headquarters management can receive the information needed for overall operations analysis and control.
- The systems are supported by Burroughs field engineering, systems analysis, design teams and Customer Support Centers located throughout

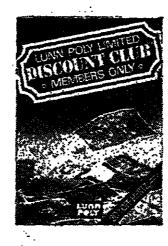


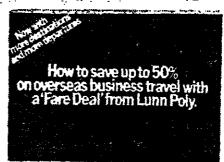
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Company	
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# Trading forecasts make cheerful reading.

Interim report

տ 9.12.77.

rought below 40%

-36 weeks 1976 1877 1976 £000s £000s 103,568 65,364 UK companies 80,632 43,887. 2,224 Overseas companies 46.978 4,427 Share of overseas associate 2,459 110,026 130,069 173,359 Trading profit: 2,477 3,840 UK companies -4,983 5,311 10,294 125 6,308 6,317 interest payable and other items 7.028 454 5,863 3,311 10,169 Profit before tex 5.280 3,029 colfaxat betamite5 4.898 Profit after tax 2,251 322 2,552 413 5,271 810 **Vinority interests** 4,461 2,139 Profit attributable to ABM 1,929 Earnings per Ordinary Share 4.2p 4.7p 1976 nterim dividend an Ordinary and A Ordinary Shares seyable on 3.1.78 7.5% 6.5% shareholders on the register

Vote: The results of the oversees operations for the 36 weeks 1977 are been expressed in stelling at the rates of exchange opproximating to those rating at 17th September 1977.

£634,000 £558,900

he results for the first 36 weeks of 1977 teflect the difficult rading conditions encountered in several grass. Sales are up by 8% at £130 million. Pre-tax profits are down from £5,863,000

Inited Kingdom Companies he principal reason for better profit figures in the UK is a much inproved performance by Humley Booms & Stevens. In the iscult and Confectionery Divisions the incressed UK nunda Lebiasavità Orica impat Apati Adinina, exbotta apom

Verses Companies esuits from Canada are disappointing due entirely to the lavid Company in Montreal which has experienced lower slas volume and reduced mergins. Our French subsidiary met roblems arising from its programme of new investment. Sales here good but efficiency was temporarily affected. The Indianisation" of Britannia Biscuit Co., has been delayed, but hould be completed early in 1978 when our holding will be

espite disappointing oversess figures, we test confident in the dure of all our international interests and we are actively laming to develop further oversees. In the UK, the biscuit and onfectionary pages, may continue to be difficult with volume Masses only available at low margins, but we are optimistic Jour cartain new products and we are implementing plans for hindring cost-effectiveness in both production and sales the Nevertheless, the requirement to settle wage demands while the government guidelines must cause concern.

he parameted 1977 dividend (including 0.12% in respect of 375 payable following the change in ACT to 34%) is 15,93%; this total 7,60% has been declared as an interim. The 0.12% evable in respect of 1976 will be added to 1976 for dividend ownst calculations.

Associated Biscuit **Manufacturers** -mited intley & Family Jecob ark From C. Chomolate



# INTERNATIONAL FINANCIAL AND

IRI to

consider

action on

Alfa Sud

ROME, Oct. 11.

# First half increase at Rhône-Poulenc

DESPITE THE deficit of the textile sector (which posted losses of Frs.347, Rhone-Pouleue chemical and textile group said its gross consolidated operating profit during the first half of this year amounted to Frs.1.5ha., or 12 per cent. of turnover, compared with Frs.1.2bn. in the

same period of 1976.

The group said that the stabilisation of activity levels observed since the half-way mark will have an effect on the financial results of the second half, which may thus be poorer than those of the

During the first half, Retivity was 10 per cent above that of last year's first half in volume terms, compared with a 7.8 per cent, increase for the French chemical sector as

Consolidated turnover up to 30 amounted Frs.12.3bn., an increase of 14 per cent over the first half of 1976. The rise would have been 18 per cent. If textile activities were excluded, the group stated.

Productive investment this should reach some Frs.1.5bn. against a total last year of Frs.1.5bu and a fore-cast of Frs.1.7bu, in April, The group said it was very

worried about its textile sector, which had deteriorated to new low levels because of falling sales and prices. A decision as to the section's future would be made in the next few weeks, it added.

The subsidiary Rbône-Poulenc-Textile had accumu-lated debts of Frs.565m. last and had only been able to conPARIS, Oct. 11.

tique its operations thanks to advances from the group, it

In the first eight months of the year, turnover of the group's divisions had changed as follows over the first eight months of 1976: petrochemicals up 12 per cent, inorganic chemicals up 12.9 per cent, polymers up 4 per cent, fine chemicals up 22.5 per cent, health products up 18 per cent, agricultural products up 17.2 per cent, textiles down 5 per cent, films up 22 per cent.

Among foreign units, Rhodia Inc. in the U.S. saw first eight months turnover up 33.4 per cent. to Frs.415.9m. In the U.K., May and Baker's sales rose 19 per cent. to Frs.656.6m. while the Brazilian subsi-diaries' sales rose 13.3 per cent. to Frs.1.71bn.

**AGENCIES** 

# ENEL issue postponed

bond prices continuing again rency considerations alone, as yield 8.85 per cent.
yesterday, the \$100m, issue for soon as the Swiss start to believe The make-up of Venezuela's
ENEL has been postponed. The that the dollar will not fall New York issue has been slightly
issue was scheduled to close this further against the Swiss franc. changed: the seven-year tranche evening and had offered indica- One new issue has been an has been increased to \$100m. and ted terms of 8 per cent. at 39; nounced—a convertible. It is the 15-year tranche cut back to for a five-year maturity. How- \$35m. for the Swedish company \$50m. ever. since the issue was Sandvik offering 7; per cent. for The Eurobond indices fell to

ment when it was announced yesterday afternoon. However, it did not seem to do anything shares was Kr.239 last May—the bodies in order to induce for prices, which were down current share price is about private investors back into the anything up to three-quarters of Kr.233. The gross dividend yield a point yesterday. In the last is just over 2 per cent.; with-couple of days, the fails have holding taxes would bring this which are members of the Developed countries of the properties of the days of the fails have holding taxes would be for developed countries.

The expectation of a sharp rise earnings per share. was one factor behind the con- ahead of last year's Kr.355m. vestors in Brazilian bonds are timed weakness yesterday. Anthe lead managers are Ham- already in this position), other was the continued firmness bros. Svenska Handelsbanken A second requirement would of Eurodollar inter-bank rates, and Credit Suisse White Weld. be for Government regulatory

No one is any longer prepared cer to commenton the levels at which yield 8.29 per cent, to maturity, the information provided by the yields may stabilise. Some sug. The Can.\$25m. issue for Amer-borrower and passed on by the gest that buying from Switzer- ican Hospital Supply was priced issuer of bonds.

This announcement appears as a matter of record only.

WITH THE FALL in Eurodollar land should resume soon on cur- at 991, other terms unchanged, to

some the issue was Sandvik offering 71 per cent. for announced eight days ago, the 10 years with the conversion market has done nothing but fall premium indicated at around under the impact of rising short-term interest rates and the falling gollar.

Dealers had feared that the issue would sink to a heavy discount in secondary market trading. The terms as originally indicated had been overtaken by the sharpness of the deterioration in market conditions. while the offering period coincided with a total absence of buying interest from investors for dollar-denominated paper.

The market was therefore externelly relieved at the postponement when it was announced yesterday stares was kr.239 last May—the

been concentrated in the older down to just under 2 per cent. opment Assistance Committee of issues—the newer issues had Last year's Kr.5 dividend was already fullen earlier. which are members of the Organisation for Economic four times covered by the Kr.21 Co-operation and Development The expectation of a sharp rise earnings per share.

In the U.S. money supply figures
to be announced this Thursday profits this year marginally the real yields. (German in-

The three-month rate is up from Two issues were priced yester- agencies to exempt issues by such 7-7; per cent, in Monday to 7; day. The European Investment borrowers from all normal con-7; per cent, yesterday, though Bank's \$30m. issue on the Asian straints on holding foreign the six month rate fell from 7; market had its coupon raised securities. The third would be 7; to 7; 7; per cent.

Ye con is any longer prepared cent, and was priced at 99; to Fund to play a policing role over

# **AMERICAN NEWS**

# Mellon profits up 7%

a share, in the third quarter, \$2.28 against \$1.54.

operation with a 30 cents divifrom \$16.7m. or \$1.71 a share. The company said that excluddend on December 15—42.9 per
in the same period of 1976, AP-DJ ing the Oriel provision, the ninemonth earnings gain was 28 per paid in December last year.

line, another Spanish borrows. ISTITUTO PER la Ricon-struzione Industriale (IRI).

Italy's giant State holding company, is scheduled to hold a crucial meeting later this week to decide on the future of its troubled car subsidiary, Alfa Romeo, reported to have lost a total of Lire 550hn, or close on 2370m., during the past five Nearly 80 per cent of these losses are accounted for by the car group's Alfa Sud plant at

Pomigliano d'Arco, near Naples. Since the Alfa Sud plant was set up at a total cost of L650hn. (£400m.), it has been hit by lew productivity and a crippling number of wildcat strikes. The chairman of Alfa Romeo

Sig. Gaetano Cortesi, recently told an Italian Senate Budget Commission that current production levels at the plant fluctuated from a daily high of 500 cars and lows of as little as 200 cars and lows of as hitter as 200 cars a day. Production targets this year at Alfa Sud, which employs some 15,000 people, were originally set at between 500 and 550 cars a day or an annual output of 180,000

While there had been some improvement earlier this year in labour relations at the plant. tion was still difficult. Apart from wildcat strikes, production has also been disrupted by a high rate of absenteeism.

Company losses, averaging now about Li00hm. a year, would effectively entirely absorb the proposed capital reconstruction of the group, which is now suffering from a sizeable debt burden.

Although the Alfa Sud plant was still economically valid, accordingly to Sig. Cortest, drastic measures would have to be taken unless there was a real improvement in labour

### **Sudameris** stakes

DRESDNER BANK AG and Union de Banques Suisses (UBS) will each take a 12 per cent. stake in Banque Francaise et Italienne pour L'Amerique du Sud SA (Sudameris), the Paris Stockbrokers Association said, reports Reuter.

After the operation, Banca Commerciale Italiana will own 48 per cent., Dresdner Bank, UBS, Parihas International and Banque de L'Indochine et de Sucz 12 per cent. each, and other interests four per cent. The transactions will take place at a price of Frs.300 per Sudameris share.

be asked to approve an in-crease in the company's capital

September 1977

Over the first nine months of cent.

Over the first nine months of cent.

It also noted that the latest financial year, to August 31, rose basis showed a gain of 11.2 per nine months earnings per share cent, at \$51.3m. or \$5.24 a share, figure is only 2 cents less than against \$45.9m., or \$4.68 a share. RCA's full-year record earnings \$89.2m., or \$3.05 a share, from \$89.2m., or \$3.05 a share, in the Nr. James H. Higgins, the of \$2.39 in 1973.

Sales at the nine-month stage chairman, said that increased Sales at the nine-month stage earnings in the nine months were \$4.27bm. against \$3.91bm.

Mr. Rec. McD.

Mr. McD.

Mr. Rec. McD.

Mr. Rec. McD.

Mr. Rec. McD.

Mr. Rec. McD.

department income, the inclusion Getty \$85m. order department income, the inclusion Getty Dodin. Useful of a full nine months' earnings GETT YOH said it was ordered sixth successive record year-from Local Loan Company, which by the U.S. Department of said that the results were assowas acquired in the third quarter Energy to pay the U.S. Treasury of 1976, and from a higher level SSM because of alleged over of earnings from leasing operations of the dramatic strength of its major markets. Spanish conomy is faced with successive record year-said that the results were assoming the company's the terms overall as tight. Such terms are a further product acceptance and the in spreads which is occurring the terms overall as tight. Such terms are a further than the terms overall as tight. Continuing the company's the terms overall as tight. Such terms are a further than the terms overall as tight. The terms overall as tight of a further than the terms overall as tight. The terms overall as tight of a further than the terms overall as tight. The terms overall as tight of a further than the terms overall as tight over the terms overall as tight o

The increase, he said, was Angeles.

The increase, he said, was Angeles.

partially offset by a rise in The company said it does not plished in spite of severe operating costs due to higher yet have details of the order, but said it has not violated the wather early in the year which law and intends to sue in adversely affected customer actions were \$18m., or \$1.84 a decision and order.

Share, compared with \$16.9m., or \$1.84 a decision and order.

Procter and Gamble

Procter AND GAMBLE are compared.

RCA well ahead from S1.35bn. to S1.46bn., net income ter it earned \$1.63 a share on of RCA for the third quarter of sales of \$1.85bn.

Mr. Edward Harness the chairman, told shareholders at the annual meeting, reports Reuter from Cincinnati.

In the year-ago first fiscal quarker it earned \$1.63 a share on sales of \$1.83bn.

Mr. Harness the chairman, told shareholders at the annual meeting, reports Reuter from Cincinnati.

In the year-ago first fiscal quarker position of \$2.9m. The 1976 Mr. Harness forecast higher first quarter sales.

Net per slower profits figure includes a charge of 27 cents per share, representing a provision of \$2.0m. in respect DANA CORPORATION, which pow JON

MELLON NATIONAL Corpora income to \$181.5m. or \$2.37 per in its annual dividend rate, tion, the parent of Mellon Bank, share compared with \$121.4m. against a background of record has reported a 7.2 per cent. rise or \$1.57 per share.

in net profits after securities Fully diluted earnings per The new dividend rate is \$1.20 transactions, to \$17.9m., or \$1.83 share for the nine months were a share, and will be put into a share, in the third quarter, \$2.28 against \$1.54.

man-reviewing the company's

last year.

PROCTER AND GAMBLE exIn the nine-months, net earnings on this basis came to fiscal quarter to exceed year ago
\$51.7m., or \$5.28, against \$47.2m.,
or \$4.82 a share.

PROCTER AND GAMBLE expects earnings for the 1978 first
ings on this basis came to fiscal quarter to exceed year ago
levels by a reasonable margin.

Mr. Edward Harness the chair-

provision of \$20m. in respect DANA CORPORATION, which of the Oriel Foods Group. claims to be the largest indepen-Third-quarter earnings per dent producer of proprietary share came out at 82 cents, motor vehicle components in against 43 cents, or 79 cents North America for the original gainst 42 cents fully diluted. equipment and service parts mar-This lifted nine-month net kets, has announced an increase

# Swiss stamp duty

THE SWISS Government be moved abroad. Similar fears Revenue lieves that the proposed increase had been expressed when Net profits ..... 17.90.
of stamp duty on securities Switzerland's withholding tax Net per share 0.86
trading will not lessen the had been put up to 35 per cent. Net share dil ... 0.83 attractions of the country's however, but bank turnover had wine months banking system.

This was stated by Finance ing year rather than suffering Net profits .....

1 Inister Georges-Andre Cheval1 Inister Georges-Andre Cheval2 Inister Georges-Andre Cheval3 Inister Georges-Andre Cheval4 Inister Georges-Andre Cheval5 In the measure. The increase Net per share laz at the centenary celebrations in the tax represented less than not the Zurich Stock Exchange 0.1 per cent. of the total volume to6 total control of transactions, he added.

Chevallaz nevertheless gave cent. as part of a programme to the undertaking that the authorities would keep a close watch ties would keep a close watch the government on any consequences of the in-

ZURICH, Oct. 11.

Chevallaz said the government on any consequences of the inappreciated the risk that the in-crease in stamp duty. The crease could lead to certain government hopes to carry out banking transactions being the increase next year.

## SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

CHTS	Bid	Offer	5.0	Offer
Australia Sipc 1989		100	Gillette 4 pc 1987	SÚ.
	961	971	Gould. 3pc 1987 119	121 .
800 1957 (a 8100 1992	972	93	Call and Western Spc 1988 909	S::}
12 93HC 134-		100	Rarris Spc 1997 126	129
lan M. & S. 91p. 32		100		92
s Bank Sipr 1993	1881	1914		97
r 8tpc 1992		1904	EXA 6pc 1997 943	954
, Railway Sipc 1996		991	Incheape 62pc 1993 101	102
National 9-Dc 1886	99	1011	TT 41pe 1987 839	F51
rk 90pc 1954	1905			104
x 1995	10D&	161	Komatsu 7(pc 1990 1031	
pc 1997	931			1474
pc 1992	99	993	Matsushita stpc 1996 117	118
pc 1959	991	1499	Misubishi Elec. 71pc 1991 149	. 150
n Sipc 1999	10.4	100	Minsu 710c 1990 1094	
pc 1986 Nov	1014	147	J. P. Morgan Upc 1997 99	101
kes Paper Sipc '84'		TÓU		1814
iley 95pc 1992	101			125
Juebec 9pc 1992	99			30
oc 1987	99	-592		113
nada 94pc 1986	1024	103		331
lan Bloedei apc 1992	<b>68</b> ₹			
	102			871 794
n 9tpc 1988	161	1011		\$4
Tut. Fin. Stac 1993	995	1001		312
Coal Bd. Spc 1987	965	97	Toshiba 6:pr 1990 111	118
estminster 9pc 1986	101	101:	Union Rk. Skriss 4/pc 1987 1164	
ndiand Spc 1989 .	168	190	Union Cartride 4'pe 1932 953	973
Kons. Bk. 33pc 1992	99	997	Warner Lambert 41pc 1997 : 883	. 84
Sipc 1989	<b>58</b> 6		Wainer Lambert 4lpc 1988 78	
Hydro Sipc 1991	<u>99</u>	991	Xerot Spc 1998 934	
xc 1989	101	1013	Source: Ridder, Peabody Sec	orides.
Latonomes Ppc 1997	70	20		

309.6m. 270.8m. Net profits ..... Net per share . 37.7m. 0.93 Revenue ..... 879.9m.
Net profits ..... 81.0m.
Net per share . 2.72 Third Quarter 79.8m. Net profits ...... Net per share ... Revenue ..... 233.3m. 198.4m. Net profits ..... 28.78m. Net per share . 1.83 KAISER ALUMINUM •502.9m. 449.3m. 0.14

ABBOTT LABORATORIES

Continuing increases in produc-

Net per share

# Spain borrows at 3%

be very low and bankers describ the terms overall as tight rough days ahead, bankers heart from recent figures of cerning the country's reserve

and trade deficit. Central bank reserves Profits in the fourth quarter were up 17.3 per cent. at \$29.2m., or 98c. a share, on sales up 17.1 per cent. to \$477m.—compared the first six months of \$2 with profits of \$24.9m., or 85c. a reached \$3.1bn., an improvem compared with the figure the first half of 1976, which is same period of the previous year.

The country's public debt at 97.04bn. at the end of 1977, while, adding the figure private debt, the overall fig-was just over \$140n.

Meanwhile, the Bank Taiwan is raising \$1185m; six years at a spread of 11; cent over Libor for the first years, rising to 11 per cent in the last three. These terms is somewhat higher than those the Ican which is being extend to the Taiwan Power Company
70.7m. This is explained by the has
8.40m. negotiations and the fact tens
were decided some time has
The current loan is the large
198.4m. ever for a Taiwan horrower, so

The seven managers at Bankers Trust. Asia Pacificapital Corporation, Chemic Bank, Bank of America, Cred Suisse Finance Ltd., Fin National Bank in Dallas Wells Fargo. Down under, Robe River

0.14 raising \$28m. for nine year from a group of hanks led Citicorp. The funds are at marked to finance Robe's 35 m cent. share of expansion of a Robe River iron ore project

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advantage of expanding international trade.

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The Commercial Bank of Kuwait S.A.K.

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The Chartered Bank

Banque Nationale de Paris
(Bahrain Branch) European Arab Bank

B.A.I.I. (Middle East) Inc.

Offshore Banking Unit, Bahrain National Bank of Abu Dhabi J. Henry Schroder Banking Corporation

**UBAF** Bank Limited

J. Henry Schroder Banking Corporation

O-MARK BONDS

FLOATING RATE NOTES

ه کامن لامول



# Honda Motor earnings increase sharply

FINANCIAL TIMES REPORTER

RECASTING a rise in after results eventually emerge, most Honda sold 1.19m, motorcycles profits for this year of more observers expect that they will during the first half, including n a third, the parent company include foreign exchange losses. 719,000 for exports, compared the Honda Matter according to the company with I'm, including 609,000 for

.5bn. In this event an un-nged dividend of Y9 a share

be paid, he Honda group is the biggest

observers expect that they will during the first half, including the Honda Motor group suggiven the strength of the yen with Im. including 609,000 for exports, compared given the strength of the yen with Im. including 609,000 for exports in the second half of 1977. It is not that its exports of motor over the past year, particularly exports in the same period of last over the six months to August, if tax profits have risen from 14.50 in the same period last year rose to Yen-16.47 from Yen cluding 155.000 for export. The company plans to sell year. Honda pointed out that the sood performance resulted from 12.3m motorcycles in the current sell in exports of soon including 21.000 for export. The company plans to sell this safter tax for the whole motorcycles and a 35 per cent. exports of 870,000, and 368,000 for export.

Son In this event an unneed dividend of Y9 a chara

# Company profit doubts

or cycle manufacturer in the id and the number three proer of passenger cars in Japan. MAJOR JAPANESE corporations the March half year, a downward parent company's sales for have revised downward their revision from the August fore current year are expected to estimates of net profit for the cast of a 0.3 per cent gain and half year ended September 30, a June forecast of a 1.6 per cent is a survey by Nihon Keizi rise.

The survey noted that steel makers, chemical companies.

ithin this figure for turn, the company reckons its shimbun, a leading financial makers, chemical companies. In the first half of 1977-78 the first section of the Tokyo hurt by the prolonged sluggishing the first are right in line 16 per cent in the half year companies of the parent commonth period, the latest survey hurt by the prolonged sluggishing the first section of the previous six one of the domestic market. For the parent stock market based mates of the parent commonth period, the latest survey hurt by the prolonged sluggishing the full consolidated results showed an estimated III per at the latter will include the cent drop, and one in Jane foresting subsidiaries.

Sales for the 100 companies markets.

The survey noted that steel makers, chemical companies. The survey noted that steel makers, chemical companies, non-ferrous metals and paper pulp industries have been badly hurt by the prolonged sluggishing the grown that the previous six one of the domestic market. In addition, the survey said the rapid worsening of company the atting subsidiaries. Sales for the 100 companies makers.

# **European listings for Thorn**

RN ELECTRICAL Indus- The new listings will provide second most important market shares are to be quoted on an ideal springhoard for Thorn by volume—after the U.K.—and German. French and Dutch if it decides to strengthen its Thorn has been particularly

orn said yesterday that a Europe. on the exchanges

Runane is now the ground time being

German. French and Dutch exchanges by the end of mooth. The listings will lide a base for the group's it ostrengthen its European operations via sbare it ostrengthen its European of finance director, said sesterday that it was forced to pull out of it ostrengthen its European of finance director, said sesterday the West German market that the group had been looking to expand across at turnover of £1.04bn.

The listings will be list vear continued that the group had been looking to expand across at the group had been looking to expand across at the west of reither a cash or shifts but there were no immediate plans.

He added, however if hope that if the right acquisition came along it would be would be looking to strengthen the consumer appliance side.

Essom The company's appropriate that the group appropriate to make a share purchase. Certainly I think it is appropriate that the group appropriate that the group of spending throughout Europe of spending throughout Europe.

Thorn has been particularly rental business, despite the fact that it was forced to pull out of that it wa

orn said yesterday that a Europe."

In the distings will also give exchanges, but the company's had still not been fixed for access to new sources of finance involvement in the U.S. is new listings, and that the access to new sources of finance involvement in the U.S. is did not require any should this be required, said currently small, so a listing on the placed by the company is roughly for the green and the green are should the green and the green are should the green as a listing on the green are should the green are should

# **Philippine**

# borrowing rules relaxed

By David Housego PHILIPPINE SUBSIDIARIES of Ford Motor Company and General Motors are to be allowed to make local peso borrowings, following a relaxation of the rules that came into force on October 1 restricting the access of foreign companies to raise funds in the domestic market.

Easite Limited, 2 subsidiary of Ford's Canadian operation, and to General Motors Philip-pines, are the first to be dispines, are the first to be dis-closed by the Government committee set up to enforce the new regulations. Their purpose was to put pressure on foreign companies to bring in more capital by making access to domestic borrowing depen-dent on fuffiling specific debt/ emity ratios.

The exemptions granted to

The rules have been bitterly denounced by the foreign business community, which has warned the Government that they could slow down the pace of foreign investment. The relaxation of the rules in the case of two multinationals involved in the automobile industry, which the Govern-ment is keen to expand, suggests that the point has been at least partially taken.

The Government committee, whose chairman is Mr. Edgardo Tordesillas, the head of the Board of Investment, has declared that GM Philippines can include the full amount of its original capital as part of current equity in calculating its debt/equity ratio. In the case of Ford, the concession the committee has made Is to ignore its "swap borrow-ings" in assessing the amount it can borrow in pesos. "Swap borrowings" are peso funds raised against foreign currency deposits made by the parent company is local banks.

The committee has also said

that it is considering favourably a request by Caltex Philippines for exemption. Under the new regulations, foreign companies are eligible for peso borrowings provided they have a debt/equity ratio of 60/40 in sectors declared as high priority: 53/40 in medium priority manufacturing: and 50/50 in low priority areas.

A number of foreign companies have told the Government that they would prefer to curtail profits rather than expose themselves to the devalua-

tion risk of bringing in more long-term capital. In the case of motor firms, peso borrowings have been threely resed in finance distributors' credit. UNITED ARAB EMIRATES

THE FIRST syndicated Euroloan

in London yesterday. The emirate was represented by the

Saqr el Qaslmi.

Crown Prince, Sheikh Khalid bin

The loan is to be repaid over

# Syndicated loan for Ras al Khaimah

BY ANTHONY McDERMOTT



Sheikh Khalid, Crown Prince and Deputy Ruley of the Emirate, signing the agreement.

the seven memoers or the UAL, perched on the north-western edge of the peninsula protruding into the darrow eastern entrance to the Gulf, was a little known

into the darkow eastern entrance to the Gulf, was a little known ing operations over the next per cent. by Societe Arabe costing \$105m, and producing entity.

The loan, two thirds of which is to be used for oil exploration rate of 20,000 barrels/day will share capital of 40m, dirhams ing company, with capital of and the rest for the establishment of a lime kiln, is small begin bringing in an annual income of \$80m. (of which about up. The total cost of the kiln of aggregate a year again to but it could be instrumental in branging about an important change in Ras al Khaimah's fortunes. This emirate may be in December the consultants have the capacity to produce \$30 tory in operation which is

change in Ras al Khaimah's for unes. This emirate may be polsed on the brink of a small December the consultants scale but profitable oil bonn. give an accurate estimate of Ras Defisione test wells have so far al Khaimah's oil reserves, but produced two flows of note: one preliminary estimates put possible production levels, which for exceptionally high quality 44 could be reached within four degrees API crude (together years, of between 70,000 and Saudi Arabia), and income from which as gas flow of between 17. 120,000 barrels/day of 42 degrees API (and associated gas flow of 7m. cu. ft. a day); and another of 4,000 barrels/day of 42 degrees API (and associated gas flow of 7m. cu. ft. a day).

Three other wells have been drilled (one of which proved dry) and fit is intended that more than \$30m. will be spent on drill
Ras al Khaimah. Lebanon) by the end of 1978 and it already has one coment factory in operation which is expected to make a profit of toy. In operation which is expected to make a profit of low. Ras al Khaimah's fortunes are not limited to oil. It has two quarries opened by the Ras al one climited to oil. It has two quarries opened by the Ras al Chaimah's could be reached within four Jubail Harbour Consortium (of wealth would not only strengthen the UAE as a whole two operations were 45m. but also give his entirate greater dirhams (\$11.6m.) last year. Last standing in the Rulers' Supreme connect in the reserve of the very reserve that the proposed lime kiln (at each of which Ras al Khaimah is thinking and the fellow members of the UAE, and the intended that more than \$30m. will be spent on drill
Ras al Khaimah's Ruler and 40

The first was a rement factory, dividual development.

# Royal Insurance moves into S. Korean market

BY ERIC SHORT

locally. However, the economic leading position in the insurance growth of the past few years put market. It specialises in aviation, a strain on the capacity of the marine and fire business.

local insurance industry. Hence The agreement covering this the lighly competitive situation average exchange rate has local insurance industry. Hence The agreement covering this that had arisen in the consumer declined slightly, while wace the Government has now made purchase makes provision for a certain relaxations in its policy wide range of mutual co-operation to permit the entry of a limited tion with Royal. In particular, thing of a surprise, considering Apart from interests in electronics industry, particularly rates are believed to have been uniformly stable.

The company put the blame on the Kong kong dollar weighted the highly competitive situation average exchange rate has that had arisen in the consumer declined slightly, while wace electronics industry, particularly rates are believed to have been to permit the uniformly stable.

The company put the blame on the Kong kong dollar weighted the highly competitive situation average exchange rate has that had arisen in the consumer declined slightly, while wace electronics industry, particularly rates are believed to have been the U.S. This came as some fairly stable.

The company put the blame on the Kong dollar weighted the highly competitive situation average exchange rate has average of the blong kong dollar weighted the highly competitive situation average exchange rate becaute he highly competitive situation average exchange rate becaute his had arisen in the consumer declined slightly, while wace the blong have been a relaxation average of the blong kong dollar weighted the highly competitive situation average exchange rate becaute has a particularly average of the blong kong dollar weighted the highly competitive situation average exchange rate becaute his had arisen in the consumer declined slightly, while wace the blong kong dollar weighted the highly c

the country had to be placed the Hanjin Group and occupies a stantially less than last year's adequate supply of skilled labour locally. However, the economic leading position in the insurance SHK12.6m.

# Jardine Inds. setback -interim halved

THE U.K. composite Royal this by acquiring 20 per cent of insurance has become the first the ordinary share capital of company to take advantage of The Oriental Fire and Marine has balved its interim dividend Newbilling, the chairman, said the recent decision of the South Insurance Company at a cost of Korean Government to relax its about Won500m. (£600,000).

How to day said that trading earnings provided that the Hong has on foreign insurers operat.

Oriental, the biggest of the results for the first nine months Kong dollar's strength did not had been poor, and earnings for make the company's products tin-previously, all insurance in panies in Korea, is a member of the full year would be sub-competitive, and there was an the country had to be placed the Haniin Group and occupies a stantially less than last year's adequate supply of skilled labour.

New Issue.

redit Ind

117800

September 1977

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# U.K. engineering companies come up against the facts of life

BY KENNETH GOODING

company recently won a con-ment has been ordered from hardware for a French project, represents, according to the This was not a monster order association's reckoning, 700 lost by any means-it was worth job opportunities-jobs mainly £500,000 - yet the for skilled people. French company's executives Ironically, too, most of the were asked to explain to the projects involved will receive Minister responsible for their help from the U.K. Government industry their reasons for buy-ing British rather than French at preferential rates of interest

involved in the plant was not ment Areas or Special Developavailable in France so the deal ment Areas. was given grudging government. The PPA points out that this approval. However, the next financial assistance was mainly time that French company is designed to help create jobs. Yel placing orders it will certainly the process industries tend to be be influenced by its interview capital rather than labour intenwith the Minister.

example among many of the jobs. The construction and way protectionism has been fabrication work, however, can nominally are committed to the

industry that only the U.K. is used And in the current, very the Hamer, director of the Process tomers it can get, Plant Association (PPA): "In the present very depressed industrial circumstances, worldwide competition is fierce and

the growing numbers of orders sources."

engineering this year up to £17m. of equip-

As it happens, the technology hecause they are in Develop-

sive so the finished projects will This is just one recent create only a relatively few lew Source: Process Plant Associate

### Brush-off

The PPA says that so far would very likely have been ment Area aid schemes. The quite sure that they are losing manufacturers.

# tract to supply process plant abroad for U.K. projects. This IMPORTS OF PROCESS PLANT

e t	Description	Asine C.0002	Destination	Supplier -
ŗ	Reactors	350	Seal Sands	]apan (
	Columns	630	Hull .	· Holland
•	Tanks	330	Billingham	France
?	H.E.s	550	St. Pergus	1taly
۱ =	Reactors	510	Hillhouse	Germany
ì	Vessel	2,500	Teesside	France
•	Tower	500	Carrington	Holland
•	Reactors & Yessels		Middlesbrough	Belgium :
	Columns		Carrington	Belgium
5	Refinery Plant	7,000	lmmingham	Holland/France
•	H.Ę.s	270	Saglan Bay	Japan
,	Rehailers	600	St. Fergus	İtaly
	Separators	400	St. Fergus	Italy

Industry, who replied he ment would be considerable.

The plant makers feel that cause of Mr. Varley's absence. There are those on the "Latt in this picture it would seem the time has come for the on holiday, told the PPA that Neddy" who feel a better ap-duties could not effectively be that only in Britain do we con- grants system to be changed "because of the impact of the proach would be in take advan- imposed. tinue to play with a straight hat. The PPA has written to Mr. matters you raise," the subject tage of the National Economic We seem to think that if we are Eric Varley, the Secretary for would be passed for considera- Development Office's industrial makers' campaign has much to decent, everyhody else will Industry, asking him to consider tion to the Process Plant "Little strategy forum to find out from do with the dramatic reversal in follow the rules too. We have to urgently "making Government Neddy," only recently set up the customers exactly why they the mood of the industry since

growing in countries which create work for many hundreds, given a polite brush-off. There problem is that at the moment Apart from the plant makers are good reasons why Mr. Varley every investment in plant or The plant makers argue that Apart from the plant makers might have followed the old equipment worth more than any overseas company accepting principle of free trade within losing opportunities, the British formula. After all, the PPA's £100 in the assisted areas auto- a contract at below cost price Steel Corporation also suffers letter dropped into his "in" matically qualifies for a grant of is as guilty of dumping as a some parts of the engineering because foreign steel is being tray just about the time both some sort. The total number producer of a finished product is International Monetary of grants authorised is running judged to be under GATT rules are operating at no more than

cern among Britain's makers of majority of the supply and culties in what the PPA has can offer? Are there technologi- the "Little Neddy." At that process plant hardware about services being from U.K. suggested. Certainly it would cal reasons for purchasing over-time there was a reasonable take very little to change the seas equipment? And so on. amount of optimism among the being lost to overseas competi. In the past such a request rules of the various Develop. Many of the plant makers are process plant contractors and

Some of the recovery foreign tenders have been 30 to main manufacturing countries. 30 per cent, below those quoted coupled with problems in the by British companies. In Jahri, home market caused by concation around half the total cost tinuing inflation and cuts in may be in raw materials, so how public expenditure, have transcan such quotations be made? formed the position.

prices to cover overheads and compared with 1976-77. Now the

The PPA also alleged in its Problems have been caused by letter to Mr. Varley that it had such things as the British Steel reliable, but informal, informa. Corporation's decision to cut its tion "that in many cases the investment by £450m, over that foreign companies are receiving period, by the failure of the assistance in carious forms from expected sharp increase in their respective governments to demand from the food and drink assist them in exparting."

# Keversal

sticking to the rules. In the depressed, steel market the Fund and the GATT secretariat at the rate of \$2,000 a year. The if it sells at below the homewords of Commander John corporation needs all the cus- publicly complained about grow- difficulties of monitoring the market price. But because of first three-quarters of 1977 ing international protectionism, system and making sure that the one-off nature of process fewer than four out of 10 manu-However, Mr. Alan Williams, each project used a certain plant orders it is not possible facturers in the industry had the Minister of State for percentage of UK-made equip in practice to prove the precise amount of value added by the their order books. There are those on the "Little fabricators, so anti-dumping numbers of those with only 15

The timing of the plant learn the facts of life and assistance in the form of grants, and which held its first meeting have been buying from abroad, forecasts were published in May idustry."

preferential rate loans or earlier last month.

Are there gaps in the ranges of by the process plant working up any layer of protective.

There is, indeed, extreme con-interest relief conditional on the There are many practical diffi- process plant hardware the U.K. party at NEDO, predecessor of Engagest (at in the page).

the orders simply because of the But the hiatus in the economic

The answer, according to the. The association in May was PFA, is that some foreign com- expecting spending on process panies are effectively "buying" plant hardware to rise by 6 per work, taking contracts at cut cent, in real terms in 1977-78 keep their labour forces to estimate has roughly been halved to 3 to 4 per cent.

processing industry to materialise, and because the chemical industry also seems to have put back some investment for a

### Lose heart

The problems of design teams together in such financial fat in the past Historically return on capital has been only work for the design teams they lose heart and drift out of the employers are willing to go on paying them.

The PPA maintains there are indications that there will be a great build up of demand in that demand will be put the way of U.K. manufacturers because political or financing pressures. The industry should not be allowed to run down any further if it is to be expected to neet this demand which could stretch rapacity to the utmost. . The plant makers have no Dustons, however, that the rest of British engineering will rally Nabody is going to huy British if it costs him 30 per cent, more than overseas plant," said one executive.

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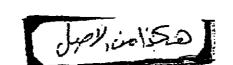
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U.K. banks

U.K. banks

Overseas banks

as table 9 in Bank of England Quarterly Bulletin)

London clearing banks .....

Accepting houses .....

Consortium banks .....

Total eligible liabilities\* ......

Loudon clearing banks 2.943
Scottish clearing banks 323
Northern Ireland banks 110

Consortium banks

Balances with Bank of England .....

Other
Tax reserve certificates
U.K., Northern Ireland Treasury Bilis
Other bills:
Local authority
Commercial
British Government stocks with one year

Total reserve assets

Ratio (%)

Special deposits at September 21 were £1.100m. (up £18m.) for

American banks Japanese banks
Other overseas banks

ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS,

(1)

Sept. 21. Change on month

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peris, on sale from 10am on day of perf SADLER'S WELLS THEATRE ROSebery Ave., E.C.1. 837 1672, CC. Eyes, 7.30 Lost veet
ONDEROZA
Traditional Japunese Theatre, Music
Dance, "Unusual and exhibitrating." The
Times.

THEATRES

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ADELPHI THEATRE 01-836 7611.
Ergs, 7:30. Mata: Thurs, 3:0, 5a5x, 4.0.
TONDON'S ESTY NIGHT OUT.
SPECTACLE. CAPTIVATING TUMES
AND RACY COMEDY. PEODIE.
THE MUSICAL MUSICAL
"SLICK SWMPTUOUS—IRENE HAS
EVERYTHING. Daily Express
INSTANT: ONFIRMED CREDIT CARD
BODKINGS ON 01-836 7511.
ALBERY 836 3278. Into, 836 5332.
Mats. Thurs. 3:00. Sats. 5:30 and 8:30.
DEBOMAN EXER.
TWO MASTERLY PERFORMANCES."
Bernard Levin Sunday Times
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TO SUCCESSION TO SUCCESS A MIGSUMMER NIGHTS DREAM
OCCASION of genuine jov. Observer.
With Troilus and Cresside (tomor.)
Roméo and Juliet (Fri. Sat. m. 6. c)
RSC also at The Warehouse (see under W)
and at Pecadilly and Savor Thires.
Svs. 5.50 and 8.30 Mac. Tues. 2.45
Broadway's Hilaricus Musical Whodunit
Infusing the theatre with unalloyed Jov.
High octaine hilarity perfect tamily shaw S. Express Enormous Galety I
Corri full of genuine comic husiness
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Comments Endergere abounds. E News
Others and Ton Price seat E.50 Inches

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Evenings 8 0. Mar. 537 3.0.

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Winner of all 1975 Awards.
Best Play of the Year.
Hywel ESINETT in Simon GRAY'S
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EVS. 8.00. Wed. Mats. 3.00. Sat. 5.00.
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NYREE DAWN PORTER
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Twice Mignity 8.15 and 10.15.

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E-93. 8. Wd. May 3.0 Sat. 5.19 & 8.30
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WE BEST COMEDY OF THE YEAR. "FNWHICH THEATRE. 958 7799 echings 7.30. Mat Set 2.30. BAP-IARIANS by Barry Koeffe The Punkrilogy comparing killing time. Acide with Me and in the City. The acide ones across marvellously." D. Telegraph.

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The Mark Process and Reliance And with Me and in the City. "The acting owns across markedlows!" D. Pelograms.

Takes to undrocedented finitis what is germissible on our stage." E. News. You may ynote and drink in the You may Theatre ticket £395.

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MAXIM'S by Feedeau rars by John

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Show Fri. and Sal. 11.25. Martime:
COTITSLOE small auditorum). Ton8 JUDGSMENT by Barry Collins: The 8
The Passion (E1 promerate tokes)
Many excellent chean years all 5 theatreday of performance, Car nath, Rectained;
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Man, 17 Oct for 2 weeks Man, 730
Turs Wed, Thurs, Fr. and Sat. 8-15
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Hilarious Comedy Musical Sun.
Squintful invention and wit." F. Times.
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Evgs. 8.0, Sat. 2.0 to 8.30. Nat. Wed. 3.4
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A new play by ALAN SENNETT
Directed by CLIFFORD WILLIAMS
One of the most notable theatrica
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-ears. B. Levin, S. Timos. At 7 p.m., 9 p.m., 11 p.m. lopen Suns...
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NOIAS in SLEAK the soull rock musica
"The funniest show I have seen in years."
Gdn. Total deposits
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THE GOOD WOMAN OF SETZUAN
by Bortott Brecht.
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A Muscral version of J M. Barrin's "What
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Ergs. at 8. Mats. Tues. 2.45 Sat. 5.
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WAGATHA CHRISTIE
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mysteries." Felix Barker, Ev. News VICTORIA PALACE. CC. 01-874 1317. Mon.-fri Eves. 8.00. Sat. 6.00 and 8 45 DON'T BOTHER TO DRESS A new commedy by NEVILLE SIGGS.

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FIONA RICHMOND "Incredible acting rater to 57d. DIVINE a performance of outrageous splendour." D.T. In THE OUTRAGEOUS COMEDY WOMEN BEHIND BARS with SWEET WILLIAM "UBStading everything in sight." F.T. and HIGH POWER CAST. Should have Mary Whiteholve rushing to the barricades to protect the purity of the nation. WINDMILL THEATRE CC. 437 6312.
Twice Nightly at 8 CO and 10.00.
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General General General Gene BROTHERTONS, Recent Bird paintings by JOHN BAXENDALE, 5th.72nd Oct 10-5-30. Wess until 7-30 Sets. 10-2. 77 Walton St. S.W.3. Tel. 01-529 6548.

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as at September 21, 1977

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive hanking and money supply figures published later by the Bank of England. Tables 1. 2 and 3 are prepared by the London clearing hanks. Tables 1 and 2 cover the business

AGGREGATE BALANCES

Sterling deposits:
U.K. banking system
Other U.K. residents

Overseas residents Certificates of deposit .......

of which; Sight .... Time (inc. CD's) ...

TOTAL MABILITIES ...

Discount market
U.K. banks
Certificates of deposit

Local authorities

LIABILITIES

of England

Market loans:

LIABU

ASSET

of their offices and their subsidiaries lexcluding Scottish and Northern Ireland banks) in England and Wales the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector Table 3 covers the parent banks only. In this, it is comparable with the figures

Change on

£m.

+479 +629

+ 171 +171

+ 157 +

+ 52

Eligible liabilities produced by the Bank of England, which show the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its

Em. Em: Treasury bills Reserve assets Special deposits with Bank of England ..... Dank of investments: British Government stocks ... +208 + 89 + 675 + 606 Other ..... 3,166 Advances: U.K. private sector
U.K. public sector
Overseas residents + 12 + 13 I.9.179 Other sterling assets\* + 1,554 Foreign currencies
Market loans:
U.K. banks and discount +1,710 + 254 + 66 - 141 Constitution of total reserve assets Certificates of deposit Other ..... 10,073 35 Advances:
U.K. private sector
U.K. public sector
Overseas residents Other foreign currency assets\* TOTAL ASSETS ....

-		* Inclu	ides items	מאתי מו	eli-e and	ın tranı	ri L	•			· -		Total reserve assets		5,632	
LE 2. INDIVIDUAL GROUPS BANKS' BALANCES	TO:	TAL Change 19 qa menth	BARCI Outstanding	Change	LL()	Change	MIDI.	Change	NATIO! WESTMI	NSTER Change	WILLIA GLY Omstandin	(N'S Ettange	Scottish clearing banks	**********	13.6 13.9 15.3	٠.
II.FTIES	£#1.	٤m.	£m.	۲m.	.m2	Em.	£m.	. £m,	£m.	£m.	· £m.	£m.	Accepting houses	*******	16.7	
al deposits	49,196	+ 1,554	13,662	+ 302	9,568	+235	10,056	+491	14,345	. +314	1.566	+ 183				
TS			-		-							• •	Overseas banks			
th and balances with Bank of ngland	1,055	+ 16	315 ·	- 41	208	+ 37	231	+ 27	287	<b>– 2</b>	25	- 4	American banks	**************	14.8 16.3 18.1	
K. banks and discount market	10,200	+ 673	2,543	+ 33	2,534	+414	1,655	29	3,208	+261	. 259	+ 54	Consortium banks		30.0	-
thers	9.6X5 08.5,1	+ 372 + 18		+ 163 + 66		- 26 - 192	1,475 600	+174 +191	2,530	- 15 - 74	305 45	+ 75 + 27	Combined ratio			
cial deposits with Bank of	736		233	+ 4	115	- 1	147	+ 1	. 219	_	. 25	_			£m.	
ngland iish Government slocks ances	2,081 25,142	+ 20%	467	+ 59 - 13	474 3,788	- 32 - 28	450 5,576	+ 41	_	+ 83	148	+ 58	men me lear and described	18 months to	309	:
								_					2—Finance houses	***************************************	303	
E 3. CREDIT CONTROL CORMATION Trent banks, only)						9- <u>1</u>	٠.						Eligible liabilities Reserve assets Ratio (%)		30 <del>6</del> 38.4 12.6	

Specia Eng Britis TABLE 3. CREDIT CONTROL INFORMATION (Parent banks, only) 114 + 18 banks and £9m. (unchanged) for finance houses. "Interest-bearing

Reserve assets 2.926 + 112
Reserve ratio (%) 12.6 + 0.1 461 - 16 Reserve ratio (%) .....

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£14,200

An economist of outstanding ability is sought for appointment as Deputy Chief Economic Adviser in the

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The post offers particular scope for initiative, creativity and originality, and covers a wide range of policy areas. It is principally concerned with advice to those parts of the Treasury dealing with international payments problems, monetary policy, taxation policy, industrial policy, prices and incomes policy, and public expenditure questions. It also involves deputising when required for the Chief Econemic Adviser.

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Candidates must have had experience of an appropriate kind in an economic advisory capacity, in the management and conduct of economic research, or in teaching advanced economics. Previous experience of work in Government. although an advantage, is not essential; nor is experience in macro-economic forecasting. Candidates must however be economists of acknowledged standing, preferably with published work to their credit. They should possess administrative skills and the ability to apply themselves in

a practical way to the problems of modern Government. The appointment is pensionable, and will initially be for. 2 years with the possibility of re-appointment.

For further details and an application form (to be returned by 11th November 1977) write to the Civil Service Commission: Alencon Link, Basingstoke, Hants, RG2114B, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref: 1/9628/-

## CONFERENCES

# KINGSTON REGIONAL MANAGEMENT - CENTRE

CONFERENCES FOR SENIOR MANAGERS TO BE HELD AT THE CAFE ROYAL IN NOVEMBER.

15th Industrial Strategy - Gaining the Commitment of Employees - Lord Allen (USDAW), Ken Baker (GMWU), John Cousins (NEDO), J. D. Hinde (Chairman, SWP), and Dermot Hurley (Chrysler) confer on implementing Sector Working Party Recommendations.

Successful Project Management - Sir William Atkins (W. S. Atkins Group) and Brian O'Heron (International Computers) outline procedures for controlling large capital expenditure projects and the skills needed to manage them.

Action Learning — four approaches to manager development and problem solving by leading practitioners Professors Reg Revans and John Morris with Peter Bonner (Compair) and Derek Sheane (ICI).

Details from Conference Secretary, 01-942 8955, Ext. 255. KRMC. 40 Coombe Road, New Malden, Surrey KT3 4QF.

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# LEGAL NOTICES

No. 983175 of 1977 In the HIGH GOURT OF JUSTICE Chamery Division Companies Court. In the Mather of VICEROY INTELS LIMITED and in the Mather of PETER SANDERS PHOFER AND INTELS LIMITED and in the Mather of PETER SANDERS PHOFER AND INTELS LIMITED and in the Mather of PETER SANDERS PHOFER AND INTELS LIMITED and in the Mather of PETER SANDERS PHOFER AND INTELS LIMITED AND INTELS AND INTERS AND INTELS AND INTERS AND INTELS AND INT MIGH COURT OF JUSTICE

ASSUETTINS. 99 Aldwych. London WC29 41F. Solicitors for the Petitioner

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No 043025 of 1977

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NOTE—Any perpen who intends to appear on the hearing of the past in the above-named notice in writing of his another most continuous at the name and address of the person, or if a tirm, the name and address of the person, or aftern, or his or their solicitor of any the name to the stand of the person of the served or if posted, must be stand by post in which the same and address of the intended in the served or if posted, must be served or if posted, must be served or if posted, must be served in the above-named most be stand by the person of the firm and must be served or if posted, must be served in the above-named notice in the person of the control of the above-named not later than four niched in the above-named not later than the name and address of the later than the name and address of the name a

**PUBLIC NOTICES** 

GLOUCASTER CITY
300.000 bills issued October 12 1977
due January 11 1978 at 4-14°s. Androzarons were 1.8m. Total outstanding

199.000.

199.000.

S. G. WARBURG S. CO. LTD. attorpance that the first country to the first

### **COMPANY NOTICES**

14.2 + 0.7 eligible liabilities were £25,804m. (up £480m.).



COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

DIVIDEND, NO. 103 Pursuant to the notice published on 5th September 1977, members are informed that the rate of exchange at which payments of the above dividend are to be despatched by the United Kingdom Paying Agents on 20th October, 1977 is 1 Rang of 100 cents equals 55,1723p United Kingdom currency. The gross dividend payable by the United Kingdom Paying Agents is therefore equivalent to 84,7239p per share.

Holders of Share Warrants to Bearer are informed that payment of dividend No. 105 will be made on or after 21st October 1977, ubon surrender of Coupon No. 103 at the Loagon Bearer Reception Office, 40 Holbory Viaduct. 

Der share (U.K. currenty)

Equivalent in United Kingdom corrects of dividing declared Less: South African Non-Resident Shareholders: Tax at 14.72% AMDUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS. LODGED WITH COUPONS
Less United Kinedom Income Tax at 19.28% on the gross dividend Issee Notes 1 and 2 below? 16.3348 AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS

55.9178 COUPONS must be 1 vied in displicate or ipims obtainable from the London Beaver Reception Office and geodeted for examination on any week-day -Saturday excepted at least seven clear days before payment is required. BARNATO BROTHERS LIMITED. London Secretaries.

D. W. J. PHILLIPS.

99 Bishopsqate, LONDON EC2M 3X4. 11th October, 1977.

11th October, 1977.

NOTES:

(1) The pross amount of the dividend for use for United Kingdom Income and Surfax purposes is \$4.7239p per share.

12) Under the Double Taxation Agreement between the United Kingdom and the Republic of South Artical South African Mon-Resident Shareholders Tax applicable to the dividend is allowable as a credit against the United Kingdom Tax payable in respect of the dividend. The pediction of tax at the reduced rate of 19.28% instead of at the standard rate of 34%, represents an allowance of credit at the rate of 14.72% in respect of South African Non-Resident Shareholders, Tax

INTERNATIONAL DEPOSITARY

RECEIPTS HOR!

ISSUED BY MORGAN GUARANTY
TRUST CY CF NEW YORK
REPRESENTING ORDINARY
CONVERTIBLE CLASS C SHARES OF
BRASCAN LIMITED
A GISTABUSHON OF USSUE, SPOT GEODS CATY SHARE (CAS ANY ADDICABLE
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TAKES AND FEW HOLE OF ADDICABLE
TAKES OF COURSE OF THE PROPERTY O

ELECTRICITY SUPPLY COMMISSION - E.S.C.O.M. 81:04 1971-1986 10520.000.000 81% 1971-1986 1(1520.000.000
On September 28 1977. Rands for
the amount of \$15397 000.— have
been drawn for recipenation in the
personne of a Norary Funite
The Bends will be retimbursed
count No. 7 and tollowing attached
of and after December 1.1977.
The numbers of the drawn Bonds
are as follows:
11126 to 11280 loci.
11126 to 11517 incl.
Amount outstanging
SUST 109 000.—
Amount outstanging

Amount distanding SUS14 900 000 — SUS14 900 000 — Luxembeurg, October 12, 1977. The Trustee

RAUTARUUKKL OY 9" GUARANICED NOTES 1983. ECT 14.)

Office of the United Kimedom
Transfer Secretaries:
Charter Consolidated Limited,
FO. Boy 102
Cherter House,
Park Street,
Ashters Kem
TNZA ECO.
11th October 1977 HORNE BROTHERS LIMITED

London Office: 40. Holborn Visduci. ECIP (AJ

MINERALS AND RESOURCES

CORPORATION LIMITED

DECLARATION OF DIVIDEND NO 81
ON THE ORDINARY SHARES

Further to the dividend notice agree-tised as the press on the 2nd Suprem-ber 1977 the Convertion rate applic-able to payments in United Kingdom currency in respect of the apprentia-tioned dividend is £1 = \$1.7596 (United States currency) equivalent to 4.54597p per share.

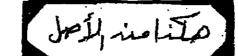
ANGLO AMERICAN
CORPORATION OF SOUTH
APRICA LIMITED
London Secretaries
J. C.- Greensmith

NOTICE IS HERREY GIVEN that the TRANSFER BOOKS of his Company will be CLOSED from the 15th Morember or 10th November 1977 both abys inclusive for the payment of 6 months interest to 30th November 1977 on the 7½ Unserved Lean Stock 1995-2000 and an alreid divided of 245% on the 7d Compatitie Professors 51258 for the half year to 31st Auross, 1977.

By Grace of the Board. R. H. L. BUCKEY

SLATER, WALKER INTERNATIONAL FINANCE LIMITED

giater Watter Internations Fharman Telegraphic Colleges that interest on its 7 age can't Gularanteed Colleges Stoud or areast led for payment at the officer of the colleges agents listed on the colleges.



# Y PACIFIC (STERLING) FUND

I incorporated with limited liability in Jersey as an investment company under the Companies (Jersey) Laws 1861 to 1968)

SHARE CAPITAL

Authorised £ 100,000

in 10.000,000 unclassified shares of 1p each of which there have been issued 3.728.375 as Participating Redeemable Preference

in 100 Management Shares of £1 each

Shares of Ip each

100

£100,100

Issued and fully paid £

37.283.75 100.00

£37,383.75

The Company has borrowings from The Royal Bank of Canada (Channel Islands) Limited, which at 28th September, 1977, amounted to \$5,600,000, details of which are set out below under the heading "Loan Arrangements". Subject thereto and save for borrowings of £550 incurred in connection with its formation, the Company did not at that date have outstanding any debentures, debenture stock, loan capital, borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. Balance Sheets

THIS DOCUMENT IS PUBLISHED IN CONNECTION WITH THE INTRODUCTION TO THE STOCK EXCHANGE OF ALL THE PARTICIPATING REDEEMABLE PREFERENCE SHARES OF 1p EACH OF THE COMPANY ISSUED AND TO BE ISSUED

Directors

Raymond Berry, Templars, Stoneyware, Bisham Road, Marlow, Buckinghamshire (Chairman)

John Bede Martin English ( Australian ), Flat SA, 111 Robinson Road, Hong Kong Donald Peter Lines, Mill Point, Fairylands, Pembroke, Bermuda Peter Edmund O'Connor, Flat B6, 39 Shouson Hill Road, Hong Kong Richard Chicheley Thornton, Broadham End, Broadham Green, Oxted, Surrey Eldon Harvey Trimingham, Long House, Inglewood Property, Paget, Bermuda Peter Alan Lee Vinc, 30 Po Shan Road, Ground Floor, Hong Kong

Managers G.T. Management (Jersey) Limited, Templar House, St. Helier, Jersey C.I.

Registered Office Templar House, St. Helier, Jersey, C.I.

The Royal Bank of Canada (Channel Islands) Limited. P.O. Box 48,

### Brokers

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN and The Stock Exchange

### Secretary and Registrar

G.T. Management (Jersey) Limited, Templar House, St. Helier, Jersey, C.L.

### Transfer Office

Guernsey, C.I.

**Auditors** 

Safferys, Chartered Accountants, P.O. Box 141, 1 The Queen's Road, St. Peter Port, Guernsey, C.I.

Reporting Accountants Peat, Marwick, Mitchell & Co., Chartered Accountants, 1 Puddle Dock, Blackfriars, London EC4V 3PD

Legal Advisers in London: Slaughter and May, 35 Basinghall Street, London EC2V 5DB

in Jersey: Bedell & Cristin, Normandy House, St. Heller, Jersey, C.L.

**London Collection Agent** 

G.T. Management Limited, Park House, 16 Finsbury Circus, London EC2M 7D1

### HISTORY AND BUSINESS

The Company was incorporated with limited liability in Jersey on 25th August, 1977 under the provisions of the Companies (Jersey) Laws 1861 to 1968. The Company is an open-ended investment company in that it may Issue and redeem its Participating Redeemable Preference Shares ("Participating Shares") at regular intervals at prices based on the value of its net assets. The share capital of the Company is denominated in sterling and the Company is resident for exchange control purposes in the Scheduled

The primary purpose of the Company is to provide for residents of the United Kingdom and the other Scheduled Territories a medium through which they can invest in Berry Pacific Fund Limited without themselves having to borrow foreign currency or acquire foreign currency through the investment currency market. Berry Pacific Fund Limited is an open-ended investment company incorporated in Bermuda, substantially the whole of the assets of which are invested in securities listed on the Japanese stock exchanges and is non-resident for United Kingdom exchange control purposes. The shares of Berry Pacific Fund Limited are listed on The Stock Exchange in London. Both the Company and Berry Pacific Fund Limited are managed by subsidiaries of

G.T. Management Limited, a London-based investment management company.

On 28th September, 1977 the Company acquired the whole of the assets and business of Berry Pacific Sterling Fund Limited ("Berry Bermuda"), an open-ended investment company incorporated in Bermuda, which went into ilquidation on that date and which up to then had, under the management of a subsidiary of G.T. Management Limited, performed the role now assumed by the Company in providing a medium through which residents of the Scheduled Territories could invest in Berry Pacific Fund Limited. The consideration for the acquisition of the assets and business of Berry Bermuda was the issue of 3.728,375 Participating Shares in the Company to shareholders in Berry Bermuda and the assumption by the Company of all the liabilities of Berry Bermuda.

A copy of the auditors' report on the Company incorporating a statement of net assets as a: 28th September, 1977, a copy of the report on Berry Bermuda by Peat, Marwick, Mitchell & Co., the reporting accountants, and extracts from the audited accounts of Berry Pacific Fund Limited are set out below.

## INVESTMENT AND DIVIDEND POLICY

The policy of the Directors of the Company is to invest the major part of the funds of the Company in shares in Berry Pacific Fund Limited, a company whose primary investment objective is capital growth. Shares in Berry Pacific Fund Limited are foreign currency securities and the currency for their acquisition is derived partly from horrowing and partly from purchase in the investment currency market.

It is the present intention of the Directors of the Company that approximately

three-fifths of the net assets of the Company should be represented by shares in Berry Pacific Fund Limited financed with horrowed foreign currency and that approximately two-fifths should be represented by shares in Berry Pacific Fund Limited financed

The statement of not assets of the Company set out below shows that as at 28th September, 1977 the Company held 312,500 shares in Berry Pacific Fund Limited representing 65.3 per cent. of the aggregate market value of the total investments and rash held by the Company at that date. The balance of the assets of the Company were as at that date held principally in sterling or United Kingdom Government securities, a proportion of which forms part of the security for the foreign currency borrowings.

As at 25th September, 1977 the shares in Berry Pacific Fund Limited held by the Company amounted to approximately 22.3 per cent. of the total shares in Berry Pacific

Fund Limited then in issue. The Company's sources of income will be the distributions received on the shares held by it in Berry Pacific Fund Limited and the interest received on its sterling cash and United Kingdom Government securities: the interest on United Kingdom Governand United Kingdom Government securities: the interest on United Kingdom Government securities will be taken into income in the Company's accounts in the manner adopted by Berry Bermuda described in note 1 to paragraph 1 of the accountants' report on Berry Rermuda set out below. This income will be applied in the payment of administrative expenses and in the payment of interest on the Company's foreign currency horrowings, any part of such interest which is not financed from the proceeds of realisation of securities or by further borrowing being financed in part through the investment currency market where necessary as referred to below under the heading "Foreign Currency Considerations". It is currently the policy of the Directors of the Company to distribute to helders of Participating Shares in the Company has a second company to distribute to holders of Participating Shares in the Company by way of

dividend any surplus income that may arise.

Details of dividends paid by Berry Pacific Fund Limited and Berry Bermuda are set out below under the heading "Financial Information".

## SHARE CAPITAL

The Company has an authorised share capital of £100.100 divided into 10.000.000 unclassified shares of 1p each, of which 3.728.373 have been issued as Participating Shares and are fully paid, and 100 Management Shares of £1 each all of which have been issued and are fully paid. The unissued unclassified shares are available for issue as Participating Shares which effectively constitute the equity share capital of the formula.

If any Participating Share is redeemed by the Company, the amount originally paid into share capital account in respect of such share (1p) can only be repaid under lersey law either out of distributable profits or if an equivalent amount is simultaneously paid into share capital account. For this purpose unclassified shares will also be available for issue as Non-Participating Redeemande Second Preference Shares ("Nominal Shares") for cash at par to G.T. Management (Jersey) Limited ("the Managers"), the managers of the Company, for any Participating Shares redeemed otherwise than out of distributable profits.

Under Jersey law, redeemable shares in a Jersey company can only exist if they have preference over another class of shares in the capital of that company. For this reason, it has been necessary to create a class of capital in the Company which is separate from the class of redeemable shares. This separate class comprises the 100 Management Shares of El each, all of which have been issued fully paid for cash at par to the Management. Shares and the Management Shares nor the Nominal Shares carry any right to dividends and rank for the repayment of capital in a winding-up after the Participating Shares. Each Management Share carries the same voting rights as a Participating Shares and a holder of Nominal Shares is only entitled to one vote in respect of all Nominal Shares held by him. If any Participating Share is redeemed by the Company, the amount originally

Nominal Shares held by him.

Nominal Spares neit by nim.

Further particulars as to the capital Structure of the Company and the rights attaching to the Participating Shares, the Management Shares and the Nominal Shares are set out below under the heading "Particulars of Share Capital"

## BERRY PACIFIC FUND LIMITED

Berry Pacific Fund Limited was incorporated with limited liability in, and under the laws of Bermuda on 17th March, 1970. It has an authorised share capital of \$2,000,000 divided into 2,000,000 shares of \$1 each of which, as at 28th September, 1977, 1,400,477 shares had been issued and were fully paid. Berry Pocific Fund Limited is an open-ended investment company in that it issues and redeems its shares at weekly intervals pursuant to applications received at prices based on the value of its net assets. The shares of Berry Pacific Fund Limited are listed on The Stock

Exchange.
Each of the directors of the Company other than Mr English and Mr. O'Connot Each of the directors of the Company other than Mr English and Mr. O'Connot Each of the directors of the Company other than Mr English and Mr. O'Connot Each of the Connot Eac Each of the directors of the Company other than Mr English and Mr. O'Connor is a director of Berry Pacific Fund Limited which has four other directors. Mr. Eric Carl Elstob, who is also a director of The Foreign and Colonial Investment Trust Company Limited. Mr. Robert James Boyd who is Executive Vice-President of G.T. Capital Management Corporation, a subsidiary of G.T. Management Limited. Mr. Alain Amiot who is an investment manager at Banque Worms S.A. and Mr. William Thomas Wilson who is Chief General Manager of The Bank of Bermuda Limited. P is the intention of the Directors of the Company that a majority of the directors of Berry Pacific Fund Limited will at all times be Directors of the Company.

The primary investment objective of Berry Pacific Fund Limited is to achieve

Pacific Fund Limited will at all times be Directors of the Company.

The primary investment objective of Berry Pacific Fund Limited is to achieve capital growth. The investment policy of the directors of Berry Pacific Fund Limited is to invest substantially the whole of the funds of that company in a portfolio of equity and convertible securities listed on the Japanese slock exchanges. Investments may also be made by Berry Pacific Fund Limited auxilia Japan and a substantial part of the funds of Berry Pacific Fund Limited may be held in liquid form whenever and discretions consider it appropriate to do so

Information on the management of Berry Pacine Fund Limited is included under the heading "Management" below.

Saumarez Street, St. Peter Port, Guernsey, C.J.

The Bank of Bermuda (Guernsey) Limited, 31-33 Le Pollet, St. Peter Port,

### FINANCIAL INFORMATION A. THE COMPANY

The following is a copy of a report dated 5th October, 1977 from Safferys, Chartered Accountants, the auditors of the Company:-

The Directors, Berry Pacific (Sterling) Fund Limited ("the Companies

The Queen's Road. St Peter Port.

Dear Sirs.

We report that the Company was incorporated on 25th August 1977 under the style of Be (Jersey) Fund Limited and changed its name to Berry Pacific (Sterling) Fund Limited on 29th 1977. As the Company only commenced husbess on 25th September, 1977 no accounts have up and no dividends have been declared or Paid.

Following the acquisition of the which of the assets of Berry Pacific Sterling Fund Limite Berminda", a company incorporated in Berminda, on 25th September, 1977 the net assets of the child delay materials.

that date were:—	•	•	•	I	£
isots: Investment in Berry Pacific Fund Limited (Note 2): Investment currency account					2.776.354 4.057.363
Investment currency premium (Note 3)					6,833,747
United Ringdom Government securities (at market value)				•	2.183.425 1,268.211 22.678
· 					19 471.694
abilities: Creditors and accrued liabilities of Berry Rermuda Creditors in respect of estimated liability re-organisation and formation					12.919
espenses Foreign currency loan (Note 4)					50.0 <del>00</del> 3,219.089
					7 253,008

17 18S.686 Listing. re-organisation and formation expenses

£7.188.69£

7.185.386

Amorat paid

117 451

7 151.302

Notes: (1) Assets and habilities in dollars have been translated into sterling at the rate of \$1.7445 to £1, being the rate of exchange ruling at 25th September 1821 and an effective investment currency being the rate of exchange ruling at 15th September 19:1 and an effective investment currency premium of 23 per cent.

12: Investments in Berry Pacific Fund Limited at 25th September, 1977 comprised 115,990 shares purchased with investment currency and 193,000 shares purchased with loon currency. These investments have been valued at the published net asset value per share of Berry Pacific Fund Limited including, in the case of shares held on investment currency account. To per cent.

Fund Limited Including, in the case of shares held on investment currency account, 75 per cent, of the investment currency premium.

This amount represents 75 per cent, of the investment currency premium on the excess of the net seeds of the interest seeds of the amount outstanding on the foreign currency loan advanced by The Royal Bank of Canada (Chantel Islands) Limited under a revolving credit agreement dated and September, 1977 was U.S.\$3.569,000. These botrowings were secured by assets having a value for the purpose of the agreement equal to 283 per cent, of the amount of such borrowings. The bid price of each Participating Redeemable Preference Share at 28th September, 1977 was 19 b from which a deduction of the per share would be made on redemption save in the circumstances specified in the Articles of Association of the Company.

# Atom of the Yours faithfully, SAFFERYS Chartered Accountants B. BERRY BERMUDA

The following is a copy of a report dated 5th October, 1977 from Peat. Marwick, Mitchell & Co., reporting accountants, on Berry Bermuda:—

Paddie Dock. Slackfriars. London EC4V 3PD. 3th October. 1977 The Directors, Borry Pacific (Sterling) Fund Limited (" the Company").

1. Income and Expenses

Dears Sirs.

We have examined the audited accounts for Berry Pacific Sterling Fund Limited ("Berry Bermuda"), for the periods relevant to this report. The summarised income and expenses accounts balance sheets and statement of changes in not assets out below are based on the audited accounts after making such adjustments as we consider appropriate. In our opinion these summaries together with the notes thereon also respectively a true and fair view of the results of Berry Bermuda for the periods stated and of the state of affairs of Berry Bermuda for the periods stated and of the state of affairs of Berry Bermuda at the dates stated. er.

E-muda went into voluntary liquidation on 28th September, 1977 and on that date transferred to the Company. The halance sheet of Berry Bermuda at that date, shown below, has been to reflect the state of affairs immediately prior to the transfer.

	3)si 31a; 1973	eh · 1974	Years code	स्त्राहर स्वाद के 1976	1977	ember. 1977
Income (Note 1) Dividends	£ 8.621	1 36 049	31.7:29	79 11h	85.141 85.141	Į.
interest on Government Securities Interest on bank deposits	25.519	124 935	119.892	799,383 176,639	173,465 185, <b>39</b> 0	184.677 43.852
	¥2.182	169.884	171.371	n53.129	431.59R	28.529
Expenses: Interest paid Management expenses (Note 2) Amortisation of organisation	186.014 9.471	140.09n 5.620	196.922 186.7	349 81: 16,393	345.3F2 13.472	126.932 3.738
*spenses	11.589	11 134	11,134	11.134	11,354	_
	126.794	136,544	213,414	377.341	369-965	122.710
Net income/(deficit)	£- 44 662)	£4.140	£: 42,907;	Q77.4%	£42 #30	£93.619
(1) interest on bank deposits has be payable on United Kingdom Go other Intestments have been tex-divided interest accrued at securities in included in the price (dar-by-da) from the date of put the periods below would have	taken upto the time or at which cultifies how trobase upit	lacome ar or purchas These sec n taken in	the time or sale urities are ito jucome	basis. The fi amount of that the of United bought or on the bas	dividends securities Kingdom sold. Had is of inte	payable on are quoted Government interest on rest arising

aslo and in the change in introduced appreciation (deprecation) of investments shown in the meet of Changes in Net Assets by the following amounts: Period from to 25th Years and d Sist March Sep 1976 1977 Increase (decrease) in — Increas on United Kinadom Government securities (261,296) 24,269 34.900 295,192 **97 939** 

Realised cam doesn on vale of investments, change in intrealised appreciation idepreciation of 145.275 .<del>19</del>.104 1186 1071 82,084 1261 286 1124 200 C15 V69 (2) Management expenses include Directors' fees and general expenses but exclude inscriment management trees which have been charged against capital and are shown below in the Statement of Charges in Net Assets.

Directors' fees amounted to \$1.744 for the year ended list March 1977 and \$850 for the period collect Sth September 1977.

(3) Gains or Igosov realised on the sale of investments and on foreign currency transactions have not been included in the income and expense figures but have been treated as capital neins and are shown below in the Statement of Changes in Net Assets.

The dividends paid by Berry Bermuda during the periods relevant to this report were as follows:--

for present ended the March 19.1 perment John May 1974 Whishing 1977 disectomber M -A-IF

LARGOS STRINGS HOUSE

ه کنامن برصل

L,744,935 1.413,561 3.635,970 4 781,885 8,729,874 30 Can 3,136,496 3.567,568 11.512 2,540,875 343,303 32,237 (at market value) Cash at banks and on deposit 765,350 8.622 45,236 1.063.733 18.381 33.682 2.353,471 1.729.634 102,319 215.693 biors and accrued 3.734.343 10,067.847 11,977.738 5,762.593 4.210.896 57.283 2,075.550 62,789 2,394.538 4.045.307 3,598,139 1.768,541 4.141.119 3.852.454 2.137.619 2,434,327 1.815.671 E3.591.430 £7.508,725 £9.123.202 13,305,266 £2,393,225 625,623 \$30,080 992.094 981.894 1.852.411 2,302,220 3.094.221 3.094.7.1 2.115.306 4.076.533 4.078,315 2,478,034 3,332,598 C.F. (295) 9,972 (305.894) (493,146) (518,740) 531,197 132,2391 157.947 193,163 (44,662) (40.522) (84.425) E3.155 383 £3.398.266 £2.395.225 £2,591,430 £5,926,729 exchange ruling at the relevant balance sheet dates. At 28th September, 1977 the relative was U.S. \$1.745 to 51 and the effective investment currency prentum, via 52 and 1.0 investments in Eerry Pacific Fund Limited at 28th September, 1977 comprised 1135-3 purchased with investment currency and 198,800 shares purchased with loan currency investments thave been valued at each balance sheet date at the published net east per share of Berry Pacific Fund Limited including in the case of those shares beld to be currency account, an increase representing 75 per cent, of the appropriate investment of the appropriate investment of the appropriate investment. predium.

13) This amount represents 75 per cept, and 199 per cent, of the appropriate investment currents on the excess or deflett respectively of the net assets acquired with loan entrency as with the amount of the foreign currency loan.

(4) Organisation expenses were amountied in equal annual instalments over the five as periods commencing 29th January, 1972.

(3) At 28th September, 1877 the foreign currency loan, which amounted to U.S. 85 and of that sum. 4. Statement of Changes in Net Assets Period from 28th January,

Years Raded 31st March 1975 1976 117 Realised gain/(lose) on sale of -United Kingdom Government Securities
Other investments and on foreign
currency transactions
nvestment management fee (Note 1)
Aral and professional fees
Channe to intrealized appreciation? (178,818) (238,704) 10.957 /315.866 1985) (8.434) \$31.197 701.728 1.300.837 2.332,369 (583.844) foreign currency i income/deficit) before payment of 277.358 · 82,638 (117,551) (44.662) (43.903) dividend paid
Divident paid
Shares issued (Note 3)
Shares redeemed (Note 3) 3.936.433 (213,617) 35.946 (379.918) 923.351 (69.103) 1,895,934 (261,912) Change in per assets during period Net assets at beginning of period 2,335.298 3,791.439 5.308,266 (913.841) 3.888,265 1,196,203 2,395,223 25,723,752 £3,005,246 £2.385,925 £3,391,438 £3.826.738 Net assets at end of period mber of shares of 25p each:— In issue at beginning of period issued during period Redeemed during period 7,879,000 37,150 (338,637) 2,502,493 943,100 (85,350) 3,329,343 617,452 (289,338) 3.029,373

3,9:28,375 2 502.493 3,320,263 In usue at end of period 2,500 000 Notes:

(1) G.T. (Bernauda) Limited has received since for April, 1875 for investment management of quarterly fee equal 10 8.123 per cent of the net asset value of Berry Boranda on valuation day in each calendar quarter without taking into account the value of the set of the property o

5. Net Asset Value per Share

31st March 1973 £1.17 Yours faithfully.
PEAT. MARWICK. MITCHELL & CO. 1923375

(877 £2.97

C. BERRY PACIFIC FUND LIMITED

The following financial information is based on the audited accounts of Pacific Fund Limited for each of the five years ended 31st March, 1977. All are expressed in dellars are expressed in dollars. 1. Income, Expenses and Distributions

Years cuded 31st March 1975 1976 Income:
Divideads and interest received fact
of withholding taxi
fulcrest on bank deposits 139,121 10,046 49 235 645 856 126 897 347.733 149.167 674,430 314,172. 695.[11 15,863 78,227 2,384 912 61.751 2.344 141,72 43,228 2,334 expenses (Note 1) . of organisation exp 88.674 76 911 49.013 A3,957 Net Jacome Dividends (Nate 3) 201,49% 419,626 1€3,473 75 µ96 278 856 278 856 40 474 (5199-32) 5.49 TB 4331 117

11. Management expenses include Directors: hes and seneral expenses but exclude investment mate fera which have been charged about a capital and are shown in the statements of changes in Telegraphic for the years ended first March 1916 and 1917. Fure, then from aminuted to \$1.500 and \$

# Berry Pacific (Sterling) Fund\_Continued

		•	. Jist March	. =	
oth:	1973	1974	1973	7072	
In-celments (Note 2)	9	\$	. 8	3	. 19
	19,513,857	5.748,929	16,830,144	32,093,893	29 8.
Debrors and account menon	1.091.483	7:298.MS	246.118	455.777	47.36
treamination expenses those 3:	164,477	22.050	288,799	132 014	7,40
	7.151	4.767	2.784	192 194	31
	31.036,978	14,773,292	17.507.443	20 100 444	
ilities.		14.719.000	11.001.753	TC.XB7.664	34,805
Teditors and secret Habilities		مان بازد. ماندان علام			
Plyndehn payable the navultes the	5. 559	·\$63.699	372,606	871,586	1,950
Contracts for loss on forward correctly	40,474	· 33,127			294
Contracts on interest Chiletica				合い とよう	
			.***	194,310	<i>'</i> .
Biseri	114,133	7394.727	₹ 1772 <b>93</b> 8	\$76,071	2.28
	720 974 525	\$14,178,365	317.151.95	\$31.921.509	572,340
•		وبناموسطان			· >>===340
	1973	: :	31et March		
reening:	1713	1974	1975	1976	19
Called Share of the	٠.		\$	*\$	
could thate capital					
	F45 975 -	经验	748.415	1.113.207	1.465
less redceined on anares issued	11 per ees				
	11 991 869	8.13R.765	9.081.041	12.761.587	29 695
tecumulated realised gains, (lasses) on	17,849,544	8,601,328	10.729.536	19,674,734	
vale of investments and on	25 5-0 <b>4</b>	040.221400	7411 201400	19,014,136	31.160
foreign currency transactions less			-		
management fee					
interised appropriation of investments	2.092,315	2.356.157	1.547.844	2.764.813	'
and totalds cattern's		T-Salatored	******	2.164,913	70.477.
cumulated income	ā. 387. 192	2.413.365	£350 692	5.576.487	
	36.196	685,625	238,643	768.315	10.313.
				790.5.3	.69
• • • •	\$20,976,537	\$14,178,563	\$17,184,835	\$31,921,609	272,540,

12. The intrainents are all listed on preparated stock exchanges and have been valued at market values.

12. Organization expenses were amortised in equal annual installments over a period of five years commencing list April. 1877 Statements of Changes in Net Assets

A CHINAGES IN MAGI	assels				
•			ears ended 31s		
	1973	1974	1973	1976	1977
illed sain closs' on sale of investments	5	•		5	\$
and on foreign marringy transactions	1.817.820	484.150			8 072,572
R EXCHANGE Listing avances	(137,497)	(179.308)			(209.62-1
nee in unrealised approcation of investments and of foreign currency	<del></del> .	· · · · =	· · · · · · · · · · · · · · · · · · ·	(54,000)	
intributed income	3.546,198	(2,57).637)		4.625,795	1.757,323
('a 1550m)		548,839	351.116	1190 7261	178,0001
TS reducined (See Note)	7,783,273	1.463.363	2.986.23	11.475,971	15,577,171
	-/382,809)-	(5.482,818)	- (1,058,000)	(2.330,733)	(7.291,155)
assets at beginning of period	12.959.545	(8.797,972)	2,906,270	14.739,774	Total and
averes as negligible of period	8.906,992	20,978,597	14.178.395	17.164.935	20,818,449 31,921,609
assets at card of period	920,976,537	\$74 159 FBR	\$17,184.835	221 021 000	
of chares of \$1 early	-		C		\$32,540,038
		***	: ·		
to beginning of period	486,275	848,975		749.313	1.113.207
Southern divine belief	401.706	61.350	142,600	459.152	
Redeemed during period	- (19.000)	(247,992)			379,531
_			120.0287	194,4901	(327,086)
	848.975 ·	862,543	749-515	1.113.207	1.465.732
				-	
Amounts wall an element					

Net asset value per share

### LOAN ARRANGEMENTS

A loan facility has been established by the Company with The Royal Bank of ada (Channel Islands) Limited ("the Bank"). The facility enables the Company orrow from time to time over a five year period ending on 2nd September, 1982 units up to \$10 million in the aggregate or the equivalent in certain other non-ling currencies, interest is payable on all advances at the rate of 14 per cent, per im above the London inter-bank offered rate prevailing from time to time. As security for the moneys from time to time outstanding under the loan facility, Company is required to transfer to the Bank (15 shares in Berry Pacific Fund ited, other listed securities acceptable to the Bank and/or foreign currency pairs having a value of at least 140 per cent, of the amount of the borrowings tanding from time to time, (ii) United Kingdom Government securities with a urity of not more than five years or sterling cash amounting in value to at least ser cent, of the borrowings so outstanding (of which one-laft must consist of ling cash) and (iii) United Kingdom Government securities, sterling each or foreign ency deposits amounting in value to 14,5 per cent, of the borrowings so outstanding, value of all such sterling securities or cash being determined by reference to the

value of all such sterling securities or cash being determined by reference to the of exchange prevailing in the investment currency market.

Under current United Kingdom exchange control regulations, the Company is tred to maintain cover in foreign currency securities purchased with the proceeds te horrowing or with investment currency equivalent to 115 per cent. of the amount he borrowing outstanding under the loan facility at any one time. This cover is vived within the security arrangements eat out above.

rided within the security arrangements set out above.

As at 28th September, 1977 the total value of the oet assets of the Company for purposes of the loan facility was equal to 283 per cent. of the amounts borrowed

It is the present intention of the Directors of the Company to raise a further ign currency facility when the facility with the Bank expires. If the Company were unable (or the Directors did not think it advisable) to raise a further facility or rwise to maintain its investment in Berry Pacific Fund Limited it would be the tion of the Directors to convene an Extraordinary, Careril Neeting, of the muy to consider proposals for the future of the Company or its liquidation.

# FOREIGN CURRENCY CONSIDERATIONS

Vhilst the redemption price per Participating Share of the Company is calculated rling, the investments of Berry Pacific Fund Limited are denominated principally panese yen. Fluctuations in the exchange rate between sterling and the yen can dingly have a material effect on the redemption price per Participating Share a Company. In addition, fluctuations in the exchange rates between sterling and

arrencies borrowed may have a similar effect.

Inctuations in the investment currency premium, which at 28th September, 1977 at an effective rate of 254 per cent, may also affect the net asset value of sipating Shares of the Company since, in calculating such value, the value of the s in Berry Pacific Fund Limited held by the Company and financed with invest-currency is translated into starling by reference to the investment currency in applicable at the time of valuation. In addition, not a regularious by the um applicable at the time of valuation. In addition, on a realisation by the any of shares in Berry Pacific Fund Limited financed with investment currency, is per cent of the net proceeds is under the Bank of England's current practice d as investment currency.

he holding of the major part of the Company's portfolio of shares in Berry r Fund Limited is hunded by foreign currency borrowings, which reduces spact of the investment currency premium on the sterling value of Participating in the Company. The current practice of the Bank of England, however, is puire that, to the extent that interest payable in foreign currency on such sings cannot be paid out of revenue received from the shares in Berry Pacific Limited financed by such borrowings, the shortfall is paid either with investment icy or with further borrowings or with the proceeds of realisation of securities

be current practice of the Bank of England is also to require the principal it of the foreign currency borrowings to be repaid ultimately out of the ds of realisation of the shares in Berry Pacific Fund Limited financed by such vinus and/or out of each deriving from such borrowings with any shortfall having epuld with investment currency and with any surplus being treated on realisation 75 per cent, thereof as investment currency. In view of this requirement, it is taken in the valuations of Participating Shares in the Company. (in aling both the bid price and the offer price) for the value of any contingen to sell in the investment currency market the amount of foreign currency by the aggregate of the value of the shares in Berry Pacific Fund Limited financed reign currency borrowings and the amount of any cash held which derived such horrowings exceeds the amount of those foreign currency borrowings or atively provision is made for the amount of any contingent liability on the part Company to purchase investment currency for the purpose of making good-any all between, on the one hand, the amount of such borrowings and, on the other the aggregate of the value of such shares financed by those borrowings and the it of any such cash.

at both September, 1977 the aggregate value of the shares in Berry Pacific Fund d held by the Company and financed by borrowings and the amount of each held derived from such borrowings exceeded the amount of such borrowings and on it of \$163.633 has been included as an asset in the statement of net assets of mpany at that date set out above.

## DIRECTORS

r. Raymond Berry, 66, is Chairman of The Berry Trust Company Limited. t. J. B. M. English, 34, is a director of G.T. Management (Asia) Limited.
c. Donald Lines, 45, is Deputy General Manager of The Bank of Bermuda Limited. c. P. E. O'Connor, 38, is a director of G.T. Management Limited and G.T. ement (Asia) Limited.

Thornton, 45, is Chairman of G.T. Management (Asia) Limited and a r of G.T. Management Limited.

r, Eldon Triningham, 46, is a director of The Bank of Bermuda Limited.
r. P. A. L. Vine, O.B.E., J.P., 55, a solicitor, is a director of a number of public Dies in Hong Kong.

## MANAGEMENT

e Company is managed by G.T. Management (Jersey) Limited ("the Managers") is a subsidiary, incorporated in Jersey, of G.T. Management Limited a London-

investment management company.

Try Pacific Fund Limited is managed by G.T. (Bermuda) Limited which has ted the day-ro-day investment management to G.T. Management (Asia) Limited, anagement (Asia) Limited was established in 1971 and specialises in investment h and management in the Far East. Both G.T. (Bermuda) Limited and G.T.

and management in the Far East. Both G.T. (Bermuda) Limited and G.T. ement (Asia) Limited are subsidiaries of G.T. Management Limited.

T. Management Limited was formed in 1969 and its principal shareholders are erry Trust Company Limited which holds approximately 39 per cest. of its share capital and Mr. W. T. J. Griffin and Mr. R. C. Thornton who, together heir respective families, each holds approximately 16 per cent. Mr. Griffin Thornton are directors of G.T. Management Limited. G.T. Management (Jersey)

4. 6.T. (Extraction of G.T.) Q G.T. (Bermuda) Limited and G.T. Management (Asia) Limited.

Management Limited at present manages the investments of The Berry Trust my Limited, The Northern Securities Trust Limited and G.T. Japan Investment imited, all of which are investment trust companies listed on The Stock age A subsidiary of G.T. Management Limited manages six United Kingdom ised unit trusts, including G.T. Japan and General Fund. G.T. Management indiced also manages the investments of G.T. Asia Fund. a unit trust scheme shed in Hong Kong and G.T. Management (Jersey) Limited manages the

ments of G.T. Asia (Sterling) Fund Limited Alanagement Limited has informed the Directors that as at 30th September. and its mosidiary companies had under management investments and cash at that date had an apprenate market value in excess of £150 million or the length other currencies.

Managers are entitled to receive by way of remuneration for their services tial charge of the 4 per cent of each net amount invested in the Company 1 will be shired to the offer price in calculating the price at which Participating te Managers are also entitled to receive from the Company a quarterly fee of

for cont. of the abundant calculated in the manner specified below as at the last early repeated below as at the last early repeated in the manner specified below as at the last early relegating quarter. This amount is determined by calculating the value of association company for the purpose of calculating the offer price for Participating Shares.

(which is summarised below under the heading." Particulars of Share Capital") and by (which is summarised below under the heading. "Exticulars of Share Capital") and by adding back (i) the aggregate amount of monays borrowed and (ii) the amount of any contingent liability to purchase foreign currency lip the investment currency market for the purpose of meeting payments of prictipal or interest on betrowings, and by deducting therefrom (iii) the value of shares in Berry Pacific Fund Limited held by the Company and (iv) the amount of any contingent right to sell in the investment currency market investments or currency acquired otherwise than in or through such

The Managers are also entitled to receive the deduction of 1p made on the redemption of each Participating Share which is referred to below under the heading "Redemotion of Shares".

"Redemption of Shares".

In addition to the management fees the Company will be responsible for all its outgoings, including the fees and expenses engable to G.T. Management (Jersey) Limited in its capacity as the Secretary and Registran and for tertain fees and expenses incurred by the Managers is carrying out their duties as managers as specified in the Management referred to below.

The quarterly management fee will be charged by the Company against capital

whereas the outgoings, fees and expenses referred to in the preceding paragraph will

be charged against income.

If the quarterly management fee payable to the managers of Berry Bermuda had been calculated, in respect of the year ended 31st March, 1977 and the period from 1st April, 1977 to 28th September, 1977, on the same basis as is applicable to the quarterly management fee payable by the Company to the Managers, the fee for such periods would have amounted to £18,048 and £8,613 as companied to £3,408 and £5,674 respectively. The other management expenses charged to income in these periods would, however, have been reduced by £1,250 and £525 respectively. Payment of the

would, however, have been reduced by £1,250 and £025 respectively. Payment of the quarterly management fee by Berry Bermuda in those periods was required to be made with investment currency which resulted in a charge to Berry Bermuda of £3,065 and £1,461 respectively. No such charge will, however, arise in the case of the payment of the quarterly management fee by the Company to the Managers.

G.T. (Bermuda), Limited is entitled to receive by way of remuneration for its services as managers of Berry Pacific Fund Limited an initial charge of up to 4 per rent, of each net amount invested in Berry Pacific Fund Limited (which is added to the net asset value per share in calculating the issue price) and a quarterly fee calculated at the rate of 0.25 per cent, of the net asset value of Berry Pacific Fund Limited (calculated in accordance with the Bye-laws of Berry Pacific Fund Limited) as at the last day of each calendar quarter up to \$5 million, at the rate of 0.1875 per cent, on the amount of the excess up to \$20 million, and at the rate of 0.125 per cent, on the excess over \$20 million. No initial charge is, however, payable on the issue of shares in Berry Pacific Fund Limited to the Company. The quarterly fee payable to G.T. (Bermuda) Limited is charged by Berry Pacific Fund Limited against capital.

G.T. (Bermuda) Limited is responsible for the fees of G.T. Management (Asia) Limited.

Under present law and practice and on the basis that control is not exercised in Jersey the Company is regarded as resident outside Jersey for the purposes of Jersey tax. It is not therefore subject to Jersey income tax. Since it is the policy of the Company not to make any investments in Jersey, Italiability to tax in Jersey is limited to Jersey Corporation Tax, which is currently levied at the fixed rate of £300 per annum. There is no Jersey capital gains tax, capital transfer tax, estate duty, inheritance tax, wealth tax or value added tax and no stamp duty is levied in Jersey on the transfer or redemption of shares in the Company. Under present law, dividends pavable by the Company to Participating Shareholders nut resident in Jersey are payable without deduction of Jersey tax.

deduction of Jersey tax.

No Guernsey tax is payable by the Company as a result of the loan arrangements referred to above nor on any deposit interest arising in Guernsey.

Clearance under section, 464 of the Income and Corporation Taxes Act 1970 (cancellation of tax advantages from certain transactions in securities) has been given by the United Kingdom Board of Inland Revenue in relation to:

(a) the issue of the unclassified shares of the Company for each partly as Participating Shares for many shareholders and partly as Normal Shares (a) the company for the Compan deduction of Jersey tax.

 (a) the issue of the unclassified shares of the company of the including Shares to new shareholders and partly as Nominal Shares (at their nominal value of 1p per share) to the Managers:
 (b) the subsequent redemption by the Company of Participating Shares: and
 (c) the sale of Participating Shares through The Stock Exchange or to the Managers. ..

Managers.

The attention of persons ordinarily resident in the United Kingdom is drawn to the provisions of section 478 of the Income and Corporation Taxes Act 1970 which may render them liable to tax in respect of the proportionale part of the gross income of the Company attributable to their holdings of shares in the Company.

REDEMPTION OF SHARES

A holder of Participating Shares may redeem his shares in whole or in part by delivering to the Company's Transfer Office the certificates for the shares, having duly completed the forms of request for redemption on the back of the certificates. Such shares will be redeemed on the second subscription day next following the receipt of such certificates. The Managers may elect to purchase shares presented for redemption at a price not less than the relevant redemption price which shares may be sold by the Managers at a price part exceeding the relevant offer price. by the Managers at a price not exceeding the relevant offer price.
Subscription days are normally Thursday or, if any Thursday is not a husiness

day in Jersey, the subscription day will be the next following day which is a business

day.

A shareholder may not withdraw his request for redemption except in the event of a suspension of the determination of prices and in such event a withdrawal will only be effective if actually received by the Company before the termination of the period of suspension. If the request is not so exited awn the redemption or purchase of the Participating Shares will be made on the subscription day next following the end of the suspension.

The redemption price of a Participating Share is calculated by deducting the sum The redemption price of a Participating Share is calculated by deducting the sum of 1p from the bid price ruling at the close of business on the day preceding the relevant subscription day although no such deduction is made where the nominal amount of the Participating Share is to be redeemed out of distributable profits. The 1p deducted is payable to the Managers and forms part of their remuneration out of which the Managers are obliged to subscribe for Nominal Shares. The bid price is based on the underlying net asset value of the Company and the method of determining it is set out under the heading "Particulars of Share Capital" below; it is calculated on the basis of the realisation price of shares in Berry Pacific Fund Limited and, subject to any changes in exchange control practice, by including the appropriate percentage of the then current investment currency premium in relation to those shares in Berry of the then current investment currency premium in relation to those shares in Berry Pacific Fund Limited held by the Compuny and financed with investment currency, account being taken of the requirement to surrender part of the investment currency premium (currently 25 per cent.) on realisation of such shares.

The Directors have the power on any redemption to divide in specie the whole or any part of the assets of the Company and distribute such assets in satisfaction or part satisfaction of the redemption price and any other sums payable on redemption.

Any amounts payable to shareholders in connection with requests for redemption are paid by cheque in sterling and will be posted to the relevant shareholders within fourteen days after the day on which the redemption or purchase takes effect.

SUBSEQUENT ISSUES OF SHARES The Articles of Association of the Company provide that Participating Shares may be issued from time to time company provide that Participating Shares may be issued from time to time at a price not less than the offer price calculated as at the close of business on the day preceding the subscription day on which such shares are issued. The offer price is based on the underlying new asset walke of the Company and the method of determining it is set out under "Particulars." "of Share Capital" below: it is calculated on the basis of the subscription price of shares in Berry Pacific Fund Limited (exclusive of any initial charge) and, subject to any changes in exchange control practice, by i cluding 10° per cent of the then current investment currency premium in relation to those shares in Berry Pacific Fund Limited held by the Company and financed with investment currency.

PUBLICATION OF PRICES The Managers will arrange for the publication daily in the Financial Times of the prices at which Participating Shares were issued of sold by the Managers and redeemed or purchased by the Managers as at the latest subscription day The quotations for Participating Shares on The Stock Exchange will appear in the Stock Exchange Daily Official List and the Financial Times.

G.T. Management Limited have agreed with the Company to act as the Company's London collection agent for the purpose of receiving share transfer forms and share certificates in pursuance of transactions effected on The Stock Exchange.

SUSPENSION OF VALUATIONS

The Articles of Association of the Company provide that the Directors may suspend the valuation of the assets of the Company for the whole or any part of a period (a) during which the principal stock exchange on which any of the investments of the Company are listed or dealt in is closed (other than customary weekend and holiday closing) or during which trading on any such stock exchange is restricted; or (b) during which the right of shareholders to realise shares in Berry Pacific Fund Limited is suspended or otherwise the subscription or realisation price of shares in Berry Pacific Fund Limited is unavailable; or (c) if circumstances exist as a result of which in the opinion of the Directors it is not reasonably practicable for the Company to dispose of any investments or fairly to determine the value of the net assets; or (d) if a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Company cannot reasonably be ascertained.

No Participating Share may be issued or redeemed during such a period of suspension. Any such suspension shall terminate on the first husiness day on which the condition giving rise to the suspension shall have ceased to exist and no condition under which suspension is authorised shall exist. The Directors are required to use their best endeavours to insert a notice in a leading London newspaper giving notice of any such suspension and of the termination thereof.

REPORT AND ACCOUNTS The Company's first financial period will end on 31st March, 1978. Copies of the audited accounts of the Company and of Berry Pacific Fund Limited which are also made up to 31st March in each year will normally be sent to shareholders at their registered address in June of each year. Shareholders will also be sent

and Berry Pacific Fund Limited. PARTICULARS OF SHARE CAPITAL

PARTICULARS OF SHARE CAPITAL

1. Management Shares of El each
Management Shares of El each
Management Shares of El each
Management Shares of El each
Management Shares should have preference on I amother class of campal in order
that they may be redeepable. The Management shares as subscribed at par for the 180 Management Shares of the
Company.

copies of quarterly reports and quarterly unaudited accounts of both the Company

that they may be reaccipated. The statement states and the continues of the Company.

No dividends are parable on the Management States and it confidences the Management of the capital paid in the return of the capital paid in thereon, enthers in the prior renewment of the capital paid to on the Parthennium Shares. The holders of the Management states are entitled to receive points of the capital paid to attend and vote at Several invitions of the Company and to a nod a holder is emitted to one outer for each Management State held by him. The Management States are not redeemable.

2. Unclassified Shares of its each Unclassified Shares of its each Unclassified Shares are major the control of the Directors and may only be usued as either Parthenantia Shares of the each Parthenance Shares are issued as parthenance referring the prefer are states under Article 5 of the Companies (Supplementary Provisions): idensely that, 1863 and carry in following rights:—

(a) Dividuate

(a) Dividuate

There are no percentage limits as to the amount of dividend which may be declared by the Company or by the Directors in respect of Participating Shares but no dividend may be declared by the Company of General Meeting which exceeds the amount recommended by the Directors. The Articles of Association of the Company in the provide that no dividends shall be declared or paid when than from the profits or gains resulting from the Company's business and that meners, realized on the sale or other realization of any capital assets of excess of book value and all other maners in the nature of accretion to capital shall not be recated as profits available for dividend. The Directors are chipswered to create reserves before recommendations and dividends.

(b) Vetter of Participating Shares are entitled to receive notice of and to attend and note at general meetings of the Company and on a poil a bolder is entitled to one role for each Participating Share held The Participating Shares rank first for the recognism of the capital poid up thereon and in addition have the jurious right to have distributed amongst the holders thereof all surplus essets available for distribution is shareholders after repayment of the capital part up on the Management Shares, and the Nominal Shares.

If the Bid Price of Participating Shares

The Bid Price of a Participating Shares

The bid price of a Participating Shares as at any substraintion tay is a building by:

If ascertainting the value of the 2st assets of the Company at the close of business on the Eusmoss Dispreceding that substraints dast

And deductions therefrom:

In the amount pand up on the Martagement Shares and the Normani Shares and the such sum if any as the Darestors may consider regressive the appropriate above are for the substantial medical medical profession for the surrender interpment currency of applicables which would have been mented if the assets of the Comman had been realized on the Business Day preceding that substrainting day at prices equal to the business on the Business Day

full rating two account any other factor which e is to the appear of the Directors proper to take into

its, quadrating the fearthing camps, as dempted of harmonisting grants, then up peaks and defined to be 10 sections: the redemption price per Participating Share is calculated by designing the sum of 10 from the bid price

which is parable to the Managers and forms part of their renumeration out of schich they are obtained to subscribe for Nominal Shares although no such deduction will be made where the nominal amount of the Participating Shares is to be redeemed out of distributable profits.

(b) You User error of a Participating Shares

The offer price of a Participating Shares at any subscription day is extended by:

1. aspertaining the volue of the net assets of the Company at the close of business on the Business Day preceding that subscription day.

(i) adding there is such sum of any as the Directors may consider represents the aperquisite provision for the reads of purchase clinicating brokeriage and fiscal charges which would have been moved if the assets of the Company had been acquired on the Business Day proceding that subscription day at prices equal to their respective values on that day!

(iii) deducting therefrom the amount paid up on the Business and the Append Shares

(iv) taking the account any other factor which it is in the continue of the Directors proper to take measures the appendix the amount of the subscription of the Directors proper to take measures.

account.

- continue the resulting sum by the number of Carterpative Shares then to usine and decreed to be

laking into account any other factor which it is in the continuous of the Directors proper to take one account.

To dividing the resulting sum by the number of Participating Shares then in fixed and decreed to be in aster? And in the resulting sum per share interactly in the interaction in per share.

An initial charge of up 14 a.p.y cent of the melt administ weeked with a administ harper of up 14 a.p.y cent of the melt administ by applicants to the Managers.

(I) Pregning on issue and Redemption

The proportion of the offer of bid price representing the premium payable on issue on redemption of a participating. Share will in the case of issue be eredical to the share Promum account on the Company and in the case of redemption, be paid either from profits or the Share Promum account on the Company and in the case of redemption, be paid either from profits or the Share Promum account on the Company and in the case of any cash in hand of one deposit, both and domaind notes and accounts researched any cash in high discovery of the talke of any cash in hand of one deposit, both and domaind notes and accounts researched expenses, cash dividents and interest declared or accrued as afuncted and accounts researched expenses, cash dividents and interest declared or accrued as afuncted and accounts researched expenses, cash dividents and interest declared or accrued as afuncted and accounts researched expenses, cash dividents and interest declared or accrued as afuncted and accounts researched as seed is not worth the full amount thereof, in which event the value thereof shall be decreased that the same interest declared to be the reasonable value thereof.

(2) For the purposes of calculating the value of the reasonable value thereof.

(3) For the purpose of calculating the value of the reasonable value thereof.

(4) The value of any shares in the research of the purpose of calculation in relation thereof independent of the purpose of calculation in relation thereof interest of the case of accounts of the purpose of calc

(b) Met Assets
The Articles of Association provide that the net assets of the Company shall comprise,—
(i) presiments owned or contrarted to be acquired by the Company.
(ii) cash in band or on deposit including accreed interest.
(iii) cash in band or on deposit including accreed interest.
(iii) cash parments outstanding on any Participating Shares allotted:
(iii) cash parments outstanding on any Participating Shares allotted:
(iii) bills and demand notes and accounts receivable including net amounts receivable in respect of investments of other property realised or contracted to be trailed:

(iv) bills and demand notes and accounts receivable including net amounts receivable in respect of the best assets is being determined as of the record date or related to the following date if due tent from the record date or a date substituted thereto.

(vi) interest accreted on interest bearing investments of the Company except that her rule on security i which is included in the empty frace:

(vi) interest accrued on interest heating investments of the Company except that accrued on security which is included in the quoted price;

(vi) such amount as the Directors may estimate as represents the value of any continuent right of the Company to sell in the investment currency market investments or currency acquired interests than in or through such market;

(vi) other property and agests of any kind and nature including prepaid express and unaniorized preliminary expenses as valued and defined from time to time by the Director.

(vi) interesting contracted to be suit by the Company;

(vi) hills and accounts payable;

(vi) interests and administrative expenses payable and/or accrued the latter on a divelocity built the gross acquirition consideration of investments or other property commenced to be purchased (xiii) reserves authorised or appropriate on a day-to-day basis);

(xii) the gross acquirition consideration of investments or other property commenced to be purchased (xiii) reserves authorised on a day-to-day basis);

(xii) the contraction thereugh (accrued where appropriate on a day-to-day basis).

(xii) amount as the Directors may estimate as represents the amount of our contraction indicated where appropriate of a day-to-day basis).

(xii) amount as the Directors may estimate as represents the amount of our contraction barting payments of principal or (biterest on borrowings).

(xii) other habitities of the Company of whatsoever-datire faccined, where appropriate on a day-to-day basis) includus omistanding nayments on any Participality Shares previously rederined and any dividends declared and not paid.

(1) Company Sedempilon

(1) To meet the recommends of Jersey laws all Participality Shares previously rederined to the contraction of the company of whatsoever-datire decrued.

the labilities of the Company of whatsoever-stature facurated, where appropriate on a day to dee basis) inclining entaining managing names on any Participating Shares previously redeemed and any contracteds declared and not paid.

(I) Comparisory Referention

(1) To meet the requirements of decises law all Participating Shares are previously redeemed what the requirements of decises law at the relevant redectation price on such date.

(2) In addition the Company and discretion at any time after the utility anniversary of the Company in corporation to redeem all that not some of the Participating Shares in measurate of the company helical less than II million on each subscription day realing within a period of tremy-six consecutive weeks. Four works notice must be given within eight weeks orthough the extent of the venture of the evaluation of Participating Shares to exercise such discretion and the notice must be given within eight weeks of the extent of the venture states of the extent of the venture of the evaluation of the luncotors the availability or the cost or other terms in connection with any foreign currency loar facilities intended for the purchase or subscription of shares in Rerry Pacific Fund Lumral or other circumstances are seen as effectively to frontian the purpose of the Company of otherwise to tender for the purchase or subscription of shares in Rerry Pacific Fund Lumral or other circumstances are seen as effectively to frontian the purpose of the Company of otherwise to tender for the purchase of subscription of interiors the availability of the subscription of shares in Rerry Pacific Fund Lumral or other circumstances are seen as effectively to frontian the purpose of the Company of any participating shares in consider the redeement of the participating shares in temperature of the transfer of any participating share when its sound discretion to thenefold by any person in broach of any such shares. A person who becomes aware that he is holding or orning any Participating Shares of Associat

ARTICLES OF ASSOCIATION OF THE COMPANY ARTICLES OF ASSOCIATION OF THE COMPANY

In addition to the provisions summarised above under the heading. "Particulars of Share Capital." the 
Articles of Association of the Company contain, mere ofm, provisions to the following effect:

1. The rights attached to the class of States issuiced to the provisions of Jersey law; may be varied with the consent in writing of the bolders of three-fourths of the states of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the bolders of the states of that class. The necessary concum at such a meeting shall be three persons at least holding or representing not 
less than one-chird of the issued shares of the class say that if at any adjourned meeting a quorum; as 
above is not present, such holders who are present shall be deemed to be verted by any variation of 
the rights attached to the Participating Shares with the original statebed to shares of any other class of by the creation or usue of any shares other than 
Participating Shares ranking pair pursue with them as respects rights to dividends or on a winding-up or 
redevon of capital.

3. Subject to paragraph 2 above, the rights conferred upon the holders of the shares of any class.

duction of capital.

3 Subject to paragraph 2 above, the rights conferred upon the holders of the shares of any class with preferred or other rights shall not unless otherwise expressive provided by the terms of issues shares of that class, be deemed to be varied by the creation of further chares ranking para pass. therewith "
4. Any Director may act in a professional capacity for the Company cother than as auditory and shall be emitted to minumeration for such professional services. A Director may also act in by he appeared to an office of profit with the Company or with any other company in which the Company may be extracted. be intercent whe contract with the Company and no compart in arrangement much to the Company in which any Director is in any way interested shall be liarle to be avoided, but the nature of his interest must be declared.

6. A Director may not cote in prepert of any contract or arrangement in which he is interested and a quorum except in centain reason.

7. Any Director may not cote in prepert of any contract or arrangement in which he is interested, nor may he be counted in a quorum except in centain reason.

7. Any Director may comission to be or become an officer of any other company in which the Company may be interested and dutiles otherwise acreed no such Director shall be an outer remineration or other benefits received by him therefor.

8. The Directors shall each be entitled to such remineration as may be voted to them by the Company.

8. The Directors may exercise all the Company:

8. The Directors may exercise all the Company's burrowine powers but shall present that between the present the same of the capital and consolidated reserves of the company at a defined in the Articles of Association. Correspond may be present the association of the capital and consolidated reserves of the capital and co or interested.

A Director may contract with the Company and no contract of arrangement made by the Company in which any Director is in any way interested shall be liable to be avoided, but the nature of his interest must be declared.

including the casts of winding-up Berry Bermuda, are estimated to animum to those and all physical processing the Company or the Company or claims of material importance are positive or threatened assumed the Company or as far as the Defectors of the Company are aware, against Berry Facilie band Limited.

5. The assertance entoluments of the Directors of the company through the period from the date of incorporation of the Company multi lim March, 1975 are estimated to amount to 17000.

6. There are no service agreements in existence between the Company and any of its Directors, nor are any such accrements proposed.

7. Save as disclosed herein, no Director of the Company has any interest direct or indirect, in any assets which have been or are proposed to be accounted or disposed of he or leased to the Company or Berry Partia. Fund Limited three tips date of interpret and the Company or that of European's or Berry Partia. Fund Limited which is significant in relation to the line, has also the Company or that of Berry Partic. Fund Limited.

Limited.

The following contracts not being contracts in the ordinary course of histories, have been entered the following contracts not the Company and as as may be interest.

Paged 2nd September, 1977 between the Company and C.T. Management (1-15-5). Limited providing for the appointment of G.T. Management (1-15-5) in Limited as managers of the Company for a period of three years from 28th September, 1977 and thereafter indeed and much determined by either subsequincing managers managers.

for the appointment of the manuscripin (Jerket) Linnon as manuscripind by either sides on incide manus, manuscripe the Company and it I Management (Jerket) Linnold providing tor the appointment of G.I. Management (Jerket) Linnold as Secretary and Resistrat of the Company, such agreement to be delironable by either side in not be than so months! notice and providing for the appointment of G.I. Management (Jerket) Linnold as Secretary and Resistrat of the Company, such agreement to be delironable by either side in not be than so months! notice and providing for an annual fee payable by the Company of initiality II an object of the large and providing for the delegation to the latter rempany of rectain accombine functions and duties of G.T. Management (Jerket) Linnold moder the Management (Jerket) Linnold line transfer of the assets and business of Rever Bermuda and its Linnold or Dated 2nd September, 1977 between the Company and The Royal Bank of Canada (Chanda (Chanda) Linnled being a revolung credit agreement whereby the loan facility referred to under the heading "Land Arrangements" before an asset said sub-remed with the security referred to under the heading "Land Arrangements" before a male swallable to the Company and The Royal Bank of Canada (Chanda (Chanda) Deed 2nd September, 1977 between the Company and The Royal Bank of Canada (Chanda (Chanda) Deed 2nd September, 1977 between the Company and The Royal Bank of Canada (Chanda (Chanda) Deed 2nd September, 1977 between the Company and The Royal Bank of Canada (Chanda (Chanda) Deed 2nd September, 1977 between the Company and The Royal Bank of Canada (Chanda) Islands Linnied being a Piedge Agreement setting out the terms on which the security referred to under the heading "Company does not have a place of business in the United Kingdom and does not have alloyed.

isotispies.

10. No share or loss capital of the Company is under option or agreed to be put under option conditionally unconditionally uncond cash; and
til no commissions discounts, brokerages or other special terms have been cranted by the Company
in connection with the issue or sale of any share or loan cautat of the Company
11. Safters and Peat, Marstek, Mitchell & Co have ence and have not withdraw their scritten consents
to the issue of the draw to the industry included.
12. Copies of the following documents must be inspected for a period of lourness turbound of the date
of this document diring usual business hours on any weekfuly (Saturdays excepted at the offices of Stauchter
and Mar. 73 Resumphyll Street, London, EC2V 3DR and Rodoll & Cristia, Normandy Rouse, St. Heller,
Jersey, C.1

. C.1.

The Memoral Jum and Articles of Association of the Company
the contrarts referred to under paragraph a above
the reports and concerns of Safferss and Peal, Marsock, Mitchell & Co. together with statements, of
admissioners.

agnisiments:

(d) the reports and audited arounds of Derry Pacific Fund I moved and Serie Formula for each of the
first financial periods ended that March 1977 and additionals in the case of Berry Bernulda, for the
financial round ist April, 1877, to 28th September, 1977.

GOLD MARKET

Gold Coins.... Jonnestically Krugerrand, \$161-163

donnetically
Krugerrand, \$161.163
(E911-9212)
Na Sovrgue (\$471-494)
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Krugorand | \$151, 163 | \$16112 | 163

Krugorand | \$16112 | \$163

Krugorand |

7/2 1.9760-1.9200 1.9166-1-512 4.2612-4.52 14.5054-4. 6 62.45-52.75 92.82-61 8 : 10.77-10.80

13-21 15-57 15-56 1-15-51 1-15

FOREIGN EXCHANGES

OTHER MARKETS

( S. cents. 81.80-81.85 ) ngoslavia 541

FORWARD PATES

Rate given for Argentina free rate

New York.... Montreat..... Aundendam

0.652221 18.8073

Oct. 10

# Dow falls 8 on interest rate concern | Dollar improves

BY OUR WALL STREET CORRESPONDENT

The Dow Jones musical and Average fell 7.88 to 832.8 and comment on recurring take-over the NYSE All Common Index lost from the NYSE All Common Index lost rumours.

Anong other activities, Citicorp Frs.435 and Redoubt Frs.B to firmer, while motors exceeded gains by 976 to 436, lost \$\frac{3}{2}\$ to \$\frac{32}{2}\$, and Alcon Labora frs.7 more to Frs.1.395 and DMS., and Banks to DMS., Of the first of the studying several merger propagate from the exception ally low figure of 10.58m, recorded yesterday when the Columbus Day boliday restricted activity.

The market retreat quickened in the afternoon when the short-in the afternoon whe

term Federal Funds rate reached the rise.

a high of 65 per cent., indicating that the Federal Reserve Board Index was 0.56 lower at 117.99 has boosted its target for the rate

ACTION OF	,	
ę.		a
011	Stocks	Closing
	traded	price.
Mattel	376 900	91
Saxon Industries	289,900	31
Alcon Laboratories		27
	241,949	132
Citicorp	200,200	224
Pietral Equipment		43
Reckman Instructs.	133,300	32
General Electric	149.700	494
Mesa Petroleum		421
Pontros	191 000	411

NEW YORK -DOW JONES

H'meB'mis\* 82.80 85.02 93.06 85.09 45.12 65.25 75.51 7781

17,870 19,580 18,250 18,490 18,600 20,850 —

1877 Stracecompil'tion

flet. Oct. Oct. High Low

52.89 52.50 52.59 52.91 57.07 (4/1)

Industrial Combined

Industrials

MONTREAL

JOHANNESBURG (mb)

(21.6) (1/2/69) (8.7-52) 104.-7 | 166.6 | 10.54 | TORONTO Companite 885.8 (25/2) (20/4/69) (28.4/42)

TROUBLED BY lingering interest rate worries, Wall) Street experious in the strike against consider the top active, shed \$\frac{1}{2}\$ the top active, shed \$\frac{1}{2}\$ the NYSE All Common Index lost the NYSE All Common Index lost the NYSE All Common Index lost the NYSE All Common Context activities. Citicorp acceeded galns by 976 to 436. Trading volume expanded to \$\frac{1}{2}\$ to \$\frac{1}{2}

1 p-436

New Louis-38

p:W

184.54 (22/9) 171.47 (22/9)

978.4 (27/5)

139:4 (24%) 189:1 (22/4)

Rises and Falls

lasues Traded—1,857

Bigb

Down-976

168.09 165.86 166.47 (17/5) 172.85 172.74 - 187.85 (19/1)

998.9 997.1 1067.4 (19/7)

Oct Oct Oct Oct -

YEN

ther ise.

THE AMERICAN SE Market Value in any of the cent, indicating has booted its target for the rate has booted its

cents to \$A2.50 and CSR 10 cents

mainly firm.

NEW YORK, Oct. 11.

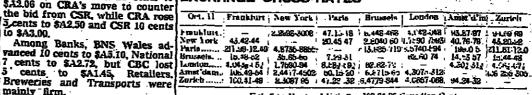
cents occurred in EZ Industries, \$A2.32, and MIM, \$A1.80, while it Australia added 4 cents at \$A1.79, but Audimeo declined 5 cents to \$A1.25.

May Jun Jul Aug Sep Oct <u> 1977 .</u>

**CURRENCY RATES** 

The U.S. dollar gamed ground Gold fell Si to \$1584-\$1571 in this content (low s15612-1571 \$1584-157 against major currencies in fairly active trading, following (low s15612-157 \$1564-157 \$1564-156 general yesterday following an profit taking after the recent rise. Unmagning \$155.50 \$156.80 upward movement in Euro-dollar interest rates. Expectations of a low significant statement in the content of the content in the content of the content

rise in the U.S. money supply figures this week tended to support the dollar, since this is likely



U.S. S in Montreal U.S. S = 102.84-86 Canadian Cents. Canadian S in New York S = 91.62.84 U.S. cents. U.S. S in Milan Sterling in Milan 1150.76-1651.50.

# **EURO-CURRENCY INTEREST RATES\***

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_	NOTES: Oversuas prices shown below exclude 5 premium. Belgian dividends	Oct. 11 Sterling U.S. Dollar Dollar Guilder franc mark	
504 - 60 MS	are siter withbolding tax.  • Dhiāo denom, unless otherwise stated.  • Pras. 500 denom, unless otherwise stated.  • At. 100 denom, unless otherwise stated.  • At. 100 denom, unless otherwise stated.  • Yene 50 denom, unless otherwise stated.  • Yene 50 denom, unless otherwise stated.  • Price at time of suspension.  «Florans. • Schillings. • Cents. • Drivingend affer pending rights and/or scriptistice.  • Per: share. • I Francs. • Gross dv: %. • Assumed dividend after scrip and/or rights issue. • After local taxes. • After local taxes. • M. tax tree. • Wrancs including that the properties of the pending state.  • Public value of the pending traduc. • Minoring the politics only. • Merger pending. • Asked.  • Bid. • Traded. • Seller. • Assumed.  **Tex rights. **xd Ex all. • A interim since.	to her term: 514-512 52-626 614-714 458-458 58-34 57-57 7 days notice 528-569 618-634 658-768 458-458 78-34 Nonth	ni.
nk 15	GERMANY ◆	TOKYO	

New York, J. 22-0.32 c. dis 0.76-0.32 c.

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(Composite	94.95	<b>95.7</b> 5	85.97	96.05	95.68	96.03	107-66	94.95	125.+6 (11 1 73)	4,4
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iad. div. cield	*		-	.67	4.	68·	4,6	7	3.58	
Ind. P/B Mati	0	•	<u> </u>	.18	9.	43	9.4	0	11.66	
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Abliote Labe Addressograph Actus Life& C Air Products	P.E.S.	131 <u>2</u>   56   24   513 <sub>8</sub>	14 35 /s 23 /s 315s	Croce Crow Cura Cura	eer Nat n Zetle nina E Wrigh	rhach ngine	2458 3234 4178 1554	2518 3319 4234 16	Johnson Joy Mari K. Mari Kaiser Al Kaiser Ir	John Com utset Lorp lumin
Abirote Lebe Addressograph Actua Life & Cl Arr Products Altern Aluminis	100	1312   56   24   3138	14 35/8 23/6 3158 24/8	Cross Crow Curu Curt- Dans	eer Nat o Zetke origa Et Wright	rhach ngine	2458 3254 4178 1554 2578	2518 3312 423, 16 2538	Johnson Joy Mart K. Mart Kaiser M Kaiser M	John Cout Live Live Juzzli Idani Reel
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Ainer, Motore..... Anier, Nat. Gas...

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Indices

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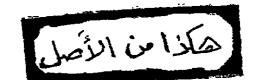
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# Oilseeds stocks rise forecast

RLD production of the nine jar ailseeds is expected to by 19m. tonnes, or 16 per t. to 141.3m. tonnes in the 7-78 season, according to the

or oilseeds is expected to board as presently constituted by 18 per cent. to 58.2m, it is a creage planted by U.K. possis for a common regime by limit monopoly powers to control the acreage planted by U.K. possis for a common regime by limit monopoly powers to control the acreage planted by U.K. possis for a common regime by limit to increase by almost tonnes to 136.80m. from time indefinitely.

However, the suggested that the Potato by U.K. possis for a common regime by limit to increase by almost tonnes to 136.80m. from time indefinitely.

However, he suggested that the Potato by U.K. possis exports.

The present Commission probacle or a common regime by limit to a regime by limit to a regime by limit to a regime among ministers and Mr. Fina But there are simply not the Government would not be prepared to change present the Government would not be prepared to change present to full the estimated EEC crop to for econciling a basic conflict of interest between those like the must continue to subscribe to a U.K. possis exports.

The present Commission probacle around in surmounting the present to find levels overseas supplies in the world at present the Government would not be prepared to change present the Government would not be prepared to change present the Government would not be prepared to change present the Government would not be prepared to change present the Commissioner for Agriculture, agreed to go to fill the estimated EEC crop in the world at present the Government would not be prepared to consumption, will produce apple prices. At present Commission probacle around in surmounting the present to fill the regime back to the drawing board.

However, it still has the task social the import tariff on green the consumption of interest between those like the present to fill the estimated EEC crop in the drawing board.

However, it still has the task social the import tariff on green the consumption of interest between those like the interest between those like the present to fill the estimated EEC crop 15 major oils and fats, to tonnes next autumn, it

### ckel company sumes work

BURY, ONTARIO, Oct. 11 CONBRIDGE Nickel Mines about 4,000 workers have ned to their jobs here, endhe four-week production halt REPORTS THAT Nigeria was

immediately available supplies disappears.

However, the fact that the big disappears.

The latest Dutch cocoa bean official said.

The Commission has not been taken, the potentially rich prospects of fishing around British territories in the by some two per cent to 305 cents a kilo clean, equivalent to about 185 cents

# British Potato Board will Sugar fears have to change—Silkin

BY ROBIN REEYES

Oil World.

In Potation Marketing bound with have to be constitutionally amended, and the U.K.'s han on that date it of the year, overriding opposition is in September, 1978 would and the U.K.'s han of the year, overriding opposition is in September, 1978 would community imports lifted at the road of the year, overriding opposition and of the year, overriding opposition in the U.K. Minister of Agriculture, a 4m-tonne lall in carry-road to increase by 19m. at the end to increase by 19m end to increase

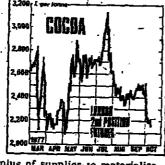
uarantee or insurance. In a move designed to ease the Asked about the supposed Europe-wide apple shortage, the

# Nigeria sales report depresses cocoa

company spokesman said the offering current crop coers sup-which began on September plies brought an easier tone on as imposed because of ex-re stocks and light demand ickel.

The March position lost £39 to £2.167 a topne, while

the discussion of the company plans a significance of the significance of the significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the company plans and significance of the co



formes. against than usual because of weather in demand in reaction to the and Britain's own milk and dairy cial survey and the second is the enhanced by moderate expanyear'due to a fall of nearly five. The action extends a temporary at end-July 4,084,000 conditions so it will the abiguity has been running for establishment of a 200-mile sionary measures in Japan, per cent in total world supplies ban ordered last month follows year previous.

| France and West Germany. | France and West Germany. | France and Semi-processed wool ing initial reports on the disease. | France and West Germany. | France and Semi-processed wool ing initial reports on the disease. | France and West Germany. | F

# depress world price

sugar on to the export market Sugar Agreement takes effect on nburg-hased weekly publication of the Date of the POTATO Marketing Board January 1 deadline for the intro- Council agreed to lift the 14 per futures; prices on the Long will have to be constitutionally duction of common regime, Mr. cent. import duty until the end terminal market yesterday.

Sometimes and the U.K.'s ban on Silkin said that on that date it of the year, overriding opposition. The London daily price was raised for the price and the U.K.'s ban on Silkin said that on that date it of the year, overriding opposition. January 1 again depressed futures prices on the London

attached to nearly selling before the new ISA takes effect, is the likelihood that exporting countries; will clear their current surpluses ready for a fresh start. There may then be so much sugar in circulation around the world that export trade could

### U.S. stockpile sales rumour lowers tin

cheese in Britain beyond this year.

The latest information bulletin from Paris, recording the events at last month's meeting of the EEC agriculture ministers says:

"The Council decided to accept a fall in the Penang Straits price of butter imported from price of butter imported from callers had generally been expecting an increase. The Penang Drice at 3M1.765 a picul is now control of the council called to have been blunted.

"On the other hand in coins."

Standard grade cash tin closed clustery's grievances which in frost relief."

In August the battlefields nor the cluded export restrictions and low prices.

A guaranteed price of the late through gone more shots were day would include travelling to heard.

A guaranteed price of the late through gone more shots were day would include travelling to heard.

A guaranteed price of the late through gone more shots were day would include travelling to heard.

By a fall in the Penang Straits the farmers had wanted and the seven originally offered month from Madrid, where the July was hatted as giving Spain's National Confederation of agricultural exports a new composition of the poster of the inspiration for the produced an armistice.

Part of the inspiration for the potato war came from a lesser demned the excessive social to have been blunted.

before any decision is reached custed the snags and difficulties.

Shipping delays, from Nigeria But the U.K. grindings figures alum stocks—including and the Ivory Coast, continue to shortly, is expected to ship 15,000 tonnes of believe that the prespects are included and scrap fact that the West African crops show a decline of at least 10 per and August this year were are certain to be harvested later cent. reflecting the general fall of least 20 per and Britain's own milk and dairy class survey and the second is the enhanced by moderate expansion.

South African first advance pay ment to-day announced in the first weeks precorded in the first weeks precorded in the first weeks precorded in the first weeks and difficulties of the season's auctions, the ment, should all support manufacturers' confidence in holding horse breeding stock from wool stocks.

Britain, France, and Australia to have this quota reduced to sary for success; the first is a forecast include the prospects for an auticipates a due to outbreaks of the equine and Britain's own milk and dairy class survey and the second is the enhanced by moderate expansion.

The bureau anticipates a due to outbreaks of the equine further decline in stocks in the venereal disease metrilis.

The action of the first weeks and were of the season's auctions, the ment, should all support manufacturers' confidence in holding horse breeding stock from the first weeks and were of the season's auctions, the ment, should all support manufacturers' confidence in holding horse breeding stock from the first weeks and we of the season's actions, the ment, should all support manufacturers' confidence in holding horse breeding stocks.

Britain, France, and Australia to have this quota reduced to sary for success; the first is a forecast include the prospects are certain to be harvested later cent. reflecting the grant for the first weeks and the lock of the first weeks and the lock of the first weeks and the lock of the first weeks and the lock of the first weeks and the lock

### **SPANISH CITRUS**

# Farmers up arms again

low prices, high costs, lar in less essential. Shot at their side. One set of justices and excessive social The onion battlefield extends others of trying to skim the security payments.

In March it was a war over for Spain where sales have lost land. Farmers advanced on ground due to world over-proto to European markets before the latt the expropriation of fertile from Israel, Australia, Chile and soil north of Valencia for indus. South Africa and a demand for trial use was part of the next smaller onions.

In July, nature was again.

Christopher Parkes adds: The French Ministry of Agriculture appears to have jumped the gun on the delicate question of whether or not New Zealand is sale of surplus stockpile supply to be allowed to continue selling may be obtained quicker than cheese in Britain beyond this aggressor, freak frosts destroy-ing crops worth £240m. In May it was the "war of the potato." Farmers demanded the resignaadministration who had ignored reporter. For they have petitions setting out the increased not a single pesets for reasons beyond their control dustry's grievances which increased in frost relief."

In August the battlefields normal wages, and 100 per cent. In the process of

in July, nature was again beiligerent, with hailstorms that Freak frosts

In April, nature was the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the latest salvo, timed to find the owners of citrus plantations over a barrel, comes from the level of relief should be no pickers union. The pickers are domained for the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the level of relief should be no pickers are domained for the level of relief should be not pickers. freak frosts of April.

colliminating in the governments allowing four times as much grain to be exported as planned—not least because a guaranto took the headlines when farmers potatoes, was refused for onions blocked roads in protest against on the grounds that they were shot at their side. One set of the condition of agriculture. In the citrus sector, where the export season started on Septimber 29, some protagonists shot at their side. One set of the condition of agriculture. cream off early-season export

the level of relief should be no pickers are demanding £6.33 for less than it had been for the a five-hour day and, if two hours' "The farmers did not know overtime is worked, a minimum whether to laugh or cry," said a to about \$15.

If pickers missed work for they have

# MMODITY MARKET REPORTS AND PRICES

MMODITY MARKET REPORTS AND PRICES

SE METALS

18 589, 885, three months 273 in, the metal traded at \$2,516, and the which the liquidation from Minday delate selling, 2828, 870 per 299, 200 per discipling for the metal trade at \$2,511, 12 in, 15 calleds; Cash 12 in, 15 called at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal trade at \$2,511, 12 in, 15 called 50 per discipling for the metal \$2,511, 12 in, 15 called 50 per discipling for the metal \$2,511, 12 in, 15 called 50 per discipling for the metal \$2,511, 12 i

ex Limited \$1.351 3466. Three months Silver 270.3-273.3. Tax free trading on commodity futures.

The commodity futures market for the smaller taxestor

## .FINANCIAL TIMES SURVEY

# LONDON METAL EXCHANGE

# **OCTOBER 19 1977**

he Financial Times is preparing to publish Survey on the London Metal Exchange. The lain headings of the proposed editorial reopsis are set out below.

TRODUCTION. Prospects for metal markets 1d the Exchange.

ARKET INFLUENCES. Investment and its He in influencing price movements.

PITONS. Regulation of trading in London Hions has brought opposition from the Metal

xchange. EMBERSHIP. Composition of the Exchange:

ralifications for membership and the sources. ETALS TRADED. Copper: Tin: Lead: Zinc:

he proposed publication date is October 19 For details of the advertising rates and the editorial synopsis contact

## Simon Hicks

maneial Times, Bracken House, 10, Cannon Test London ECAP 4BY. Tel. 01-248 8000. d. 7112. Telex 885033 FINTIM G.

# FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

Much close of the possess of the pos

COFFEE :

landan coffee opened standy higher this marning, harically due to the steady continent of Monday's close, reported for the Burniam Lambert, Values eased gradually as the magning spession pro-

Cheese imports

COTTON

COTTON, Liverpeal-Spet and shipment sales amounted to 578 manes, brunning the total for the week so far to 1.252 toones. More extensive demand continued with useful contracts secured in Lain America and Middle Eastern pro-the. Turkish and Russian outliness were to the fare supported by bureest in African myles, reported F. W. Takersalls.

Average Wood Chee Done December 255.9-40.0 239.0 4376 ..... 240.0 1.0 ..., 241,0-51.0 BUNDEE-Firm. Friend c. and f U.K. Sydney Cons. of 1,800 manes.
STOREY GREASY - In order bayer,
or Oct.-Nov. Administrat: BWB 1280, BWC seller, business. sules: Micros. Company.

PRICE CHANGES

# U.S. Markets 章

# Metals up; cocoa and grains fall

.75 1673
. C. 686.5
. PRECIOUS METALS closed higher on 1529
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Cocas—Ghuna and Bahia 19045 finf. Quoted. Dec. 179 70 (184.45), March 189.704 (164.45). May 151.40, July 145.30. Sept. 141.00. Dec. 125.00. March 189.004 (175.46). May 151.40. July 145.30. Sept. 154.100. Dec. 125.00. March 195.004 (175.40). March 184.75 (181.77) March 146.00 (145.00). March 184.05. July 181.00-127.57. Sept. 159.004 (184.06). Dec. 131.00 asked, March 137.504 (184.06). Dec. 131.00 asked, March 137.504 (184.06). Dec. 57.80. July 61.10. Sept. 62.00. Dec. 63.30. July 61.00 Sept. 62.00. Dec. 63.30. July 61.00 March 64.30. May 68.20. July 61.10. Sept. 62.00. Dec. 63.30. July 61.00 Sept. 62.00. March 63.00. July 60.10. Sept. 62.00. March 63.00. July 60.10. Sept. 62.00. March 63.00. July 60.10. Sept. 62.00. March 63.00. July 60.10. Sept. 62.00. March 63.00. Salvey 65.00. March 63.00. Sept. 60.20. Feb. 162.10. April 64.00. June 166.10. March 188.20. Oct. 176.50. June 176.10. Aug. 188.20. Oct. 176.50. June 176.10. Aug. 188.20. Oct. 176.50. June 176.10. Aug. 188.20. Oct. 176.50. June 176.10. Aug. 188.20. Oct. 176.50. June 176.10. Aug. 188.20. Salvey 176.50. June 176.10. Aug. 188.20. Salvey 176.50. June 176.10. Aug. 188.20. Salvey 176.50. June 176.10. Aug. 188.20. Salvey 176.50. June 176.10. Aug. 188.20. Salvey 176.50. June 176.10. Aug. 188.20. Salvey 176.50. June 176.50. June 176.50. June 176.50. Aug. 188.20. Salvey 176.50. June 176.50. J New York prime Steam 2138 asked (ame. 1338) asked (ame. 1348) asked (ame. 1351). May 2014 (2014) March 277-2184 (21915). May 2114-2215, July 2134 (21915). May 2114-2215, July 2134 (21916). May 2114-2215, July 2134 (21916). April 156.56. April 156. April 156.56. April | Sept. July 265-566. Aug. 5671. Sept. 569. |
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infuncted. SEarley—Det. 76.40 177.50 hid. Dec. 74.30 (76.80 asked). May, 74.30 asked).

# Partial recovery in Gilts leads general market rally Share index ends 2.7 up at 511.8 after a quiet trade

of the day but there was no real Merchant Banks were also drive in the movement and the inclined firmer, Guinness Peat 10 a.m. and up 3 points at 3 p.m. Schroders 10 to 470p.

Was finally a net 2.7 better on balance at 511.S. Price changes in FT-quoted Industrials were mixed with rises in a slight majority over Inils and the broad-based against the trend and closed 6 to FT. Letuvies indices showed the the standard over 1 and 1 a cover falls and the broad-based FT-Actuaries indices showed the same pattern. Hire Purchase and Property sub-sections were among the better performers on hopes of still cheaper money. The All-share index was a mere 0.1 ner cent. up at 223.57. Following the provious day's loss of 3.8 per cent. on profit margin fears because of the downward pressure on their base lending rates. Banks yesterday picked up 0.7 per cent. to 187.57. South African Golds made

the better, but buying interest was the Government Securities index still restrained by the prospect picked up 0.70, or roughly a third of the previous two-day loss.

As with Gilt-edged, leading 4 to 322p, while Lloyds, 270p, and equities made headway for most Midland, 360p, hardened 2 apiece of the day but there was no real Merchant Banks were also detailed former Guinness Pent

THOSE REQUIRING

PLEASE SIGN BELOW:



while Lee Cooper were also note- tive demand with a rise of 5 to Preedy improved 5 to 60p in a restricted market. Among the leaders. Debenhams closed unaltered at 107p in front of to-morrow's results.

Little of interest occurred in miscellaneous industrial leaders. Still reflecting disappointment with the annual results.

Glazo gave up 5 further at 590p.

Rescham essent a few pence in

on profit minutin feats because of the downward pressure on their the downward pressure on their base lending rates. Banks peters the control of the secondary bases profit to the downward pressure on their base lending rates. Banks peters the profit of the secondary bases peters that the present company has peters the profit of the secondary bases peters that the present company. Lafarge in the Engineering sector white his must always a secondary base peters that the present company. Lafarge in the Engineering sector white his must always and the profit of the secondary bases peters that the present company. Lafarge in the Engineering sector white his must always and the present company. Lafarge in the Engineering sector white his must always and above-average sector white his present company. Lafarge in the Engineering sector white his must always and the present of the bill from the Engineering sector white his present company. Lafarge in the Engineering sector white his must always a section of the bill from the Engineering sector white his present company. Lafarge in the Engineering sector white his present company and the present of the bill from the Engineering sector white his present company and the pre

revived speculative interest, gained 5 to a peak for the year. The eagerly awaited re-emerging of 72p. Also at 1977 highs were ence of South Crofty—the compared reports of a west End property Holding, 5 up at \$33p, and Lynton Holdings, at 118p. Unconfirmed reports of a West End property sale inspired support of markets. The shares, of which property sale inspired support of markets. The shares, of which property sale inspired support of markets. The shares, of which politan were a shade firmer at 98p following the increased revenue and proposed scrip issue, to their highest point of 72p growing the increased revenue and proposed scrip issue, to their highest point of 72p and 62p growing the increased revenue and proposed scrip issue, to the first few minutes of trading before "stag" selling brought the markets, 105p. Clarke Nickolls, 60p, and Evans of Leeds, 130p, with improvements of 3 or so; while Regional A picked up 2 to 581p to the accompaniment of renewed hid hopes. Of the leaders, MEPC, put on 2 to 121p and Land Securities regained a penny to 219p, Percy Bilton were among the few overshadows. The shares are controls the south Crofty capital, tended to be fore closing a net 6 higher at current offer from Wrengate.

206p and Estates Property, on revived speculative interest, gained 5 to a peak for the year of 72p. Also at 1977 binds are re-emissioned as a contract of the second

### FINANCIAL TIMES STOCK INDICES 76.82 78.54 79.03 78.63 78.88 79.26 80.10 80.14 79.79 79.99 79.25 511.8 509.1 517.9 518.7 516.8 512.8 industrial Ordinary. 152.2 146.6 148.4 147.5 148.0 134.1 5.26 5.19 5.17 5.17 Onl. Div. Yield.... 15.48 15.25 15.20 15.21 15.31 15.46 Earsings Y"ki %(follk\*) 9.14 9.13 9.26 9.38 9.38 9.31 P/E Ratio (net) 18th--5,889 5,927 6,643 5,885 6,344 5.672 Dealings marked ..... 68.55. 82.46 112.79 75.53 100.78 Equity turnover Om. 14.524 16.723 18.302 14.569 17,186 Equity bergains total...

19 a.m. 508.7. 11 a.m. 510.8. Noon 511.9. 1 p.m. 511.7. 2 p.m. 511.8. -2 p.m. 312.1. Latest ladez qu.206 8825.

Basis 190 Covt.	on 52 per cent. curpo Secs. 12/18/28. Fixed Activity July-Dec. 1942	Tot 1958.	Ind. Ord	Vian
	AND LOWS		S.E. A	CTIV

· · · · · · · · · · · · · · · · · · ·	HIGHS	ANI	LOW	/5	S.E.	CTIV
		77	Since Con	mplation		O.L
_	High	Low	High	Law		Ort.
Govt. Secs	79.85	60.45 (4/1)	127.4	49.18 (3/1/ib)	Daily Gilt-Edged Industries	812.7 185.9
Fixed Int	80.50 (1/10)	60.49	150.4 (28:11,47)	50.53 (3:1/70)	Totals	59.2 129.1
ind Old	549.2 (14/9)	357.6 (12/1)		49.4 (25/8/40)	Guit-Edged Industrials	229.5 193.2
Gold Mines.	154.1	95.1 (l/2)	442.3 (24/5/70)	43.5 (26/10/71)	Freculative	43.1 136.4

and Mercantile A. United Charlotte, Capital and C. City Merchants, Anderson Strath Adda International, Delyde, Duple Motor, English Hotels, Jonas Woodhend Property, South Crofty, GRA Wiggins and Hawker S. Property Trust, De Vere Hotels, Short-dated doubles wer, NatWest Warrants, Adda Inter-acted in British Home national, Cattles, Capital and and Hawker Siddeley.

### **NEW HIGHS AND LOWS FOR 197**



# RECENT ISSUES

# EQUITIES

issue Price	Aminorint Takil un	Lenine. Pale	<del></del>	977 Low	Stock	Chaling Price	+ 01	Div. P. to Augmin	Cliner	X Ioli	- <u></u>
845 50	300 F.P.	15,12	<b>900</b> 7]	. 547 57	RP EdidSouth Crofty	375 67	-6 	g 1,77 64.12	1.4	3.3 9.3	32.8 10.5
			_:-	٠.							

# FIXED INTEREST STOCKS

o-ple onesi	Amount Patil up	Renulte.	ly7 High	Low	Stock	Cileaing Price	+ *
£100 \$100 \$100 £100 £100 £974 £974 £100 £100	F.P. F.P. F.P. F.P. F.P. £50 £10	4,11	10012; \$10024; \$9914; \$0712; \$15 6134; \$454; \$112; \$112;	100 New14 S9814 105 108 0112 9739 9912 1076 4121	Agric. Mort. Var. liate 1982. burnary C vans dig. 1882. Beecham Fin. 622, Bds. 1982. Brit. Land. 187; 1st Deb. 1987. Do. 122 Cnc. I as. Ln. 2002. Bristol 133, Red. 1885. Do. Variable Rate 1982. Burnley 193, Red. 1887. Cardiff City Council 113; Red 1986. Change Warre 122 Conv. Pfd.	105/2 113 605, 993, 111/2 110 100%	+14
£100 £99 £100 £971;	F.P. F.P. F.P. E.O F.P. E.O F.P.	25/11 	1100 exerc 1003 1100 103 120 120	106 St 61 <sub>2</sub> 100 101 <sub>1</sub> 921 <sub>2</sub> 905 86 86	1.C.I. Int. Fin. 6.23 Bds. 87 Islington 12.23 Red. 1823.  Dn. 16.23 Red. 1825.  Low & Benar 12.23 Cnv. Uns. Ln. 1822.  Sat. Und Bt. 23 bls. 27 Oldham Ficet Easte 1822.  Paterson Zochonis 103 Cum. Pref.  Sannvelt 133 Red. Stt. 1825.  Single 123 2 and Cum. Pref.  Single 123 2 and Cum. Pref.  Southwark 114.2 Red. 1824.  Southwark 114.2 Red. 1824.  Swire (John) 6.72 Pref.	115 5961 <sub>2</sub> 1001 <sub>4</sub> 109 103 51 122 108 121 <sub>2</sub> 1061	lq lq

## "RIGHTS" OFFERS

Price:	Amount pald up	Latesi Recum Dates	~ —	1977 L ; Low	. Stock	Closing + ®
\$1414 50 60 £5 1812 1212 350	Mi mil mil mil mil mil	26/9 4	- 19 /11, lép /11, lép - 60p - 54p - lep /11, so	1000 m' 4000 m  1200 m 4000 m 51,000 pi 19140 378	BUC Inti Bank or Montreal Brit. Syphon Camreria Commercial Bk. Near Best. Sedincourt a Tethitt Group Lube Invs	9µm 14pm;—1 40pm —16 54 µm 12 pm, 1384+6
45 24	P.P.	25/9 21	/1u. 39	ևը. աԾե	Wadham Stringer	38/2.—1

# **ACTIVE STOCKS**

I 1	Denomina-	• of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	high	low
BATs Defd	25p	14	232	÷ 4 ~	260	202
ICI	£1	14	423	+ 2	446	325
Lindustries	23p	11	130	~ 3	133	58
Barclays Bank		10	322	+ 4	340	228
Shell Transport		10	392	· + 2	635	454
South Crofty	10p	9	67	_	71	67
EMI	50p	8	218	+ 4	254	200
BSR	10.	7	118	+ 5	151	92
Dunlop		7	96	_	124	78
GEC		7	275	+ 2	250	163
Thorn Elect		7	432	+10	434	196
Beecham		6	642	- 3	660	372
Bowater		6	177	-	223	170
Brit. Leyland		6	20	_	28	17
Glaxo		6	590	- 5	667	401
ı						

# FT\_ACTUARIES SHARE INDICES

NEW LOWS (10)
\*\* BRITISH FUNDS (1)
\*\* SUDC 1982

These indices are the joint compilation of the Financial Times, the Institute of Acf. and the Faculty of Actuaries

		EQUITY GROUPS	T	1es., (	Oct. 1	17	Mon. Oct. 10.	FH. Oct.	Thur. Oct. 6	We Oc	
	Figu	ROUPS & SUB-SECTIONS res in parentheses show number of slocks per section	Index No.	Day's Change	Est. Enrings Yield's (Max.) Corp. Tax X**	Gross Div. Yield's (ACT at 34%)	Est. P E Ratio (Net.) Corp. Tax 32%	Index No,	Index No.	Index No.	1000
ł	1	CAPITAL GOODS (175)	217.07	+0.2	15.83	5.20	9.07	216.73	219.53	219.94	四
t	2 1	Reilding Materials (28)	205.84	-0.1	15.01	5.19	9.53	206.07	208.45	208.08	<b>X</b>
ł	-3	Contracting, Construction (26)	349.46	-0.1	16.26	3.55	9.23	349.74	357.97	355.54	1.75
١-	4.	Electricals (16)	473_94	+0.5	13.26	3.55	10.96	469.74	475.45	475.73 316.58	47. 34.
П	. 5	Engineering (Heavy)(9)	311.37	+0.7	19.62	5.72	6.82	309.24	314.20 163.51	169.64	118
1	6	Engineering (General)(69)	166.58	+0.I	17.41	6.55	8.23	166.46 109.93	110.69	111.34	iii
Ŀŀ	7	Machine and Other Tools (81	109.90	I =	21.58	5.88 7.26	6.75 8.10	162.81	163.89	164.52	逼
1	8	Miscellaneous (19)	163.13	+0.2	17.02	7.25	8.10	105.01	100.07	غدىمد	1 1
:	[	CONSUMER GOODS	209.31	+1.2	14.81	4.13	9.80	206.76	209.34	206.54	28
٠ŀ	11	(DURABLE) (53)	257.29	+1.2	12.94	2.98	11.15	252.45	255.40	249.84	265
1	12	Lt. Electronics. Radio TV (15)	190.17	-0.1	16.05	6.04	8.58	190.33	190.58	187.82	1
٠l	13	Motors and Distributors (26)	123.27	+0.4	17.69	5.61	8.36	122.75	124.80	124.60	12
- [	14	CONSUMER GOODS	1232.	1 70.7	20.00	}		} —·-	7.77	7	1
٠ [	21	(NON-DURABLE) (170)	207.92	+0.2	14.26	5.17	10.32	207.43	210.27	210.25	20,
ı	22	Breweries (14)	219.91	+0.7	13.27	5.65	11.39	218.44	221.62	219.29	23
- [	23	Wines and Spirit (6)	245.86	-0.1	13.59	5.14	11.33	245.99	248.54	247.18	24
٠ļ	. 24	Entertainment, Catering (16)		+11	14.20	6.41	10.74	254.63	258.02	258,21	
١:	25	Food Manufacturing (21)	210.98	-0.5	18.91	4.90	7.68	212.01	214.28	214.00	
٦1	26	Food Retailing (16)	234.88		11,11	3.71	13.40	233.77	235.74	235.38	
-	32	Newspapers, Publishing (14)	343.74		9.21	3.54	16.46	344.09	346.90	347.27	
{	33	Packaging and Paper (14)	139.62		18.66	6.48	- 7.88	138,31	140.21	140.91	13
	34	Stores (36)	197.27	-0.1	9.34	3.88	17.14	197.49	200.82	202.47 178.80	17
-1	35	Textiles (24)	177.62		20,17	7.27	6.93	177.13 232.09	178.94 236.84	234.67	2
١	36 I	Tobaccos (3)	234.83 110.06		20.21 19.02	7.66 5.30	7.26	198.29	107.20	108.24	
	21	OTHER GROUPS (98)	1110.00	1 -7.0	19.02	1	7.25	200.27		1	1 7
1	42	Chemicals (28)	281.45	+0.2	14.05	4.98	9.93	280,92	284.44	284.96	1 2
:	44	Office Equipment (6)	135.02	,	16.86	4.23	7.92	133.43	137.39	139.07	1 -4
_	45	Shipping (10)	502.10		19.40		6.08	498.96	502,04	506.15	. 3
1	46	Miscellaneous (54)	210.50		14.86	6.39	9.64	218.45	213.45	212.86	
1	49	INDUSTRIAL GROUP (496)	216.92	+0.3	14.84	5.18	9.67	216.29	239.20	219,17	T2
	51	Oils(4)	517.72	-0.1	13,44	3.78	9.04	518.06	523.17	524.85	<u> </u>
ļ	59	500 SHARE INDEX	241.75	+0,2	14,62	4,96	9.57	241.18	244.29	244.38	12
-	61	FINANCIAL GROUP (100)	178.08	-0.1	1. =	4,75		178,25	182,39	184.48	
R	62	Banks (6)	187.57	+0.7	26.28	5.40	5.81	186.27	193.62		
~	63	Discount Houses (101	. 240.71		} -	6.70	1 —	242.11	245.60		
i	64	Hire Purchase (5)			8.66		17.18		199.47	198.69	
_	65	Insurance (Life) (10)			1 -	5.42	-	152.27	153.73	155.30	
	66	Insurance (Composite) (7)			1	5.01	1	156.05	159.51		
••	67	Insurance Brokers (10)	331,10 95,77		12.58	4.09 4.78	11.73	335.09 95.12	339.24		
3	68   69	Merchant Banks (14) Property (31)			266		73.08		97.82 235.34		
	70	Miscellaneous (7)			19.66		7.09				
•••	71	Investment Trusts (50)			2.82						_
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3 4	Over 15 years	132.62 144.79	+1.20 +1.48	0.32	11.10 9.02	7 8 9	liigh Coupons	5 years 15 years 25 years	9.26 11.19 17.26	]
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17 Comi. and Indi. Prefs. (30) 78.77 11.51 78.83 79.84 79.20 79.85 79.67 78.85

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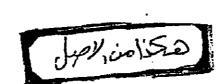
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loyel Tet. Can. Fd. Migrs. Ltd.

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102.0 ..... 5.8 Charterhouse Japhet® Charter Nouse Japhet | 01.5483000 Key Fund Managers Ltd. (a)(g) - 1. Palvenester Rov. Etc. | 01.5483000 Key Fund Managers Ltd. (a)(g) - 1. Palvenester Rev. Etc. | 01.506 7070, Arrum Units | 21.6 25.24 | 4.71 key Energy In.Fd. 77.7 | 22.7 + 02.3 45.1 | 4.71 key Energy In.Fd. 77.7 | 22.7 + 02.3 45.1 | 4.80 key Energy In.Fd. 77.8 + 03.4 437 | 4.80 key Energy In.Fd. 17.9 | 155.1 ml | 7.87 | 4.80 key Energy In.Fd. 17.9 | 155.1 ml | 7.87 | 156.1 Fried Uct. 5 Next Desarros Vol. Chieftain Trust Managers Lid. Val. William Trust Managers Lid. Val. William 20. Fenchurch St. E.C. 2. 01.6226000 Anartican. 10.5 42.4 1.1 25 KB Unit Fd. Inc. E5.6 92.9 13.5 Mark Inc. 20. 10.5 42.4 1.1 25 KB Unit Fd. Inc. 20. 10.5 11.7 12.5 KB Unit Fd. Inc. 20. 10.5 11.7 12.5 KB Unit Fd. Inc. 20. 10.5 11.7 12.5 International Td. 20. 22.4 1.0 2.5 KB Unit Trust Management Lid. V Bank Restre. Td. 23. 25. 1.0 L & C Unit Trust Management Lid. V The Sarch Echange. ECN 1HP 01.668 2800 Kleinwort Benson Unit Managers (Accum Units 1931 901 ......) 337
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11, 51 Andrew Square, Edinburgh 031-556 9151

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Insurance base rates † Property Growth ...... 7 %

Cannon Assurance 310 \* Address shown under insurance and Property Bond Table. CORAL INDEX 512-517

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London ECSV JLU. Tel. 01-283 1101 Index Guide as at 11th October, 1977 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 132.71
Clive Fixed Interest Income 124.90

**HOTELS—Continued** 

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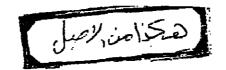
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Stock Exchanges

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# FINANCIALTIMES

Wednesday October 12 1977

Relative Strength CHART ANALYSIS LIMITED

# Hostile response to Europe steel offer

THE PROPOSAL by Eurofer, the was left to Mr. Frederick G. U.S. under previous voluntary U.S. Mr. Eishiro Saito president restraint is an instrument to club of European steelmakers, Jaicks, chairman of Inland Steel restraint agreements in the early of Nippon Steel said an agree achieve an objective. But we ment would be the best "immediate until we have discussed would voluntarily restrain their to-day.

The Commission—which Euro

The Commission—which Euro

tion.

Mr. Robert Strauss, President Carter's Special Trade Negotiations "we find the prospetite effect on the U.S. industry's problems. The U.S. steel companies oppose the plan and the EEC Commission has also in formally asked the steelmakers to think again.

Mr. Strauss said that "indications we have had from the EEC and Japan are not the danswer to the steel magning laws:

Mr. Strauss said that "indications were to problems," which were large and problems and uncertaint and uncertaint and uncertaint and problems and solutions had to the steelmakers yesterday that the steelmakers

and Japan are not the answer to ing action against European and our problems." which were Japanese imports when together more complex than the statements suggest." They include inmeet President Carter tomorrow. The EEG Commission in vestment to modernise, and the Brussels believes that the build helief that "the answer is to present the U.S. over the last three raise prices to meet problems." The U.S. over the last three the U.S. over the last three with steel union leaders, they not prepared to rule out its use not prepared to rule out its use fulness. The British Steel Corporation would expect to be committed to continue expanding its sales in the U.S. from the present present anti-trust laws. Americans garded as a "reconquest of the attending the International Iron market" and not the seizing of about 1m. tonnes a year, which would be worth and Steel Institute annual conand Steel Institute annual con- a bigger share. and Steel institute annual con- a bigger share.

The Commission is taking into - The Japanese will continue to For this reason the offer by the avoided any collective comment account the artificial reduction work for a voluntary restraint European steel producers was upon the European steel sales into the agreement of their own with the ill-judged. "Voluntary export

officials with dishonesty

embassy official in the case gence and allegedly criminal later the case has been brought which concerns the purchase of actions of the two Commerce to court.

The embassy to-day declined from Tate and Lyle in Webruszu Lyle.

and incurring heavy losses for Ministry informed of the marlivan. They were to he tried in absent'a and according to the absent'a and according to the

Convicted

According to translations from the company had "behaved with On trial are Mr. Hossein the Persian court record, the total correctness, fairness and Alizadeb and Mr. Mohammad names of the two Tate and Lyle efficiency" throughout Fran's Ali Sevraf former Deputy executives forms absence a secretary throughout Fran's

All Sevrafi former Deputy executives facing charges are contracts to buy sugar.

Ministers of Commerce, who had Mr. C. Paul and Mr. Michael Enbeen responsible for Iran's bulk field. Mr. Paul is a director of and Lyle had "already willingly half purphase from abroad of the contracts of the con

would voluntarily restrain their steel sales to the U.S., has met with widespread hostile reception.

The Commission—which Euro-to the trading problem, such agreements, he fer had hoped might negotiate to the trading problem.

Since the commission—which Euro-to the trading problem.

The Commission—which Euro-to the trading problem.

Some trading problem.

The Commission—which Euro-to the trading problem.

Some trading problem.

Since the trading

levels of about 1m. tonnes a year, which would be worth more than £200m. a year.

to comment on the grounds that the case was sub-judice.

Our Foreign Staff adds: In

London, the Department of Trade and the Foreign Office

also declined to comment, since

news agency report of it being linked with the court case, issued a statement saying that

Guy de Jonquieres writes from

with questions such as pricing policy, reductions in excess capacity and the elimination of out-dated plant.

Following his week-end warn-ing that the growth of protec-tionism could lead to a trade war, he said that short-term measures to restrict international trade in steel products would merely camouflage the fundaproblems

NEW YORK, Oct. 1L.

The steel industry's problems took different forms in different countries, and solutions had to

Jenkins, now visiting Tokyo, nearly 3 per cent, during the and other countries would be month to mid-September. While sounded out within the frame that will not necessarily transwork of the Organisation for late into an equivalent growth Economic Co-operation and in the money supply, a sharp Development steel discussions in rise in sterling M3, perhaps of paris

.U.S. protests against steel

# Iran charges Tate & Lyle Heavy fall in

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

TWO SENIOR executives of in anticipation of the price rising visiting team from the imperial later and Lyle are to be charged still higher. Unfortunately, the inspectorate which went through here with forgery and dismarket fell from its peak price the company's books in Britain honesty, according to a state of \$957 a tou at the time the some months later apparently of the liveliforecast yesterday's figures from the nent by the Iranian public procontract was originally concluded left satisfied that there had been secutor at the trial of two former in early February to \$880 a ton no wrong-doing. secutor at the trial of two former at its signing later in the month.

Deputy Ministers of Commerce at its signing later in the month.

It is this difference which the recaimble were dismissed from later property of a local British a loss attributable to the negligible of the negligible of the posts, apparently as an expensely official in the rase cases and allegative criminal later the case has been brought.

other measures to be introduced

Mr. Denis Healey, Chancellor of the Exchequer, will be urged by the CBI next week not to give any stimulus to the economy until after the progress of the present wages policy begins to emerge in November and December.

Consolidated fund:

Expenditure

eficit met from National

Receipts .....

Net borrowing ..... Other funds and accounts

Central Govt. borrowing

requirement ...... Source: Treasury.

Revenue

Loans Fund Other NLF transactions:

surplus .

central Government was £2.09bp-in the six months to September

of an above forecast rise in revenue and of the repayment of loans by nationalised industries major rights issue remainder the control of the

and by horrowing abroad by British National Oil Corporation within the next few weeks. The British National Oil Corporation the imperium improvement is Cabinet is believed to have dis-

£m.

2,518

2.467

3,014

3,065

970

2.095

+16.8

15,271

18,788

3,517

3.051

4,456

### way conforms than expected. The result was that after refer personers. It will not be clear exactly payments of debt not only by how much beadroom there will nationalised industries but also be within the £870m. celling for Government, the September 1977-78 until new Treasury fore Government, the September 1977-78 until new Treasury fore Government, the September casts are available shortly. But borrowing requirement was the widespread City estimate is £570m. forecas April 1-Sept. 39 Change 1977-78 1977 threat which it appeared might +11.7 be lifted after the Receiver was +15.120,549 Fairey's Belgian company, whose troubles led recently to an application for a concordat

+31.3

(scheme of arrangement) also does substantial work on the F16 European military aircraft pro-ject, as well as producing air-frames for Britten Norman. David Buchan reports from Brussels: The decision by Fairey U.K. to call in a Receiver has not surprised the Belgian Government, which has had the serious inancial problems of the Britten Norman civil aviation part of

the group under close considera-tion for nearly a month.

Belgium's fear has been that under the deal discussed little of the £15m. proceeds from the sale of Britten-Norman to Sbort Bros. would return to Belgium to meet debts and redundancy payments for the 600 Gosselies workers whose jobs would dis-

appear to Northern Ireland. The Belgian Government sug-gested that Fairey put a higher price on the sale to Short Brothers enough to satisfy both gian creditors. news that Fairey had

asked for a Receiver came only after the Gosselies plant was closing down for the day. But M. Jules Lapierre, director of personnel said last night that

Belgium. There would obviously have

THE LEX COLUMN

# Money supply back, in the limelight

The gilt-edged market staged a modest recovery vesterday. Index rose 2.7 to 511.8 open to all comers, but posals currently being discussed with gains at the long end of the market of up to 17. However, the latest banking figures are hardly good for the market's morale.

The banking sector's eligible Roy liabilities rose by £1.1bn., or nearly 3 per cent, during the But the Viscount indicated that the order of 2-3 per cent, is the proposed talks could be mow to be expected when the effective only if they also igures are published next week. That would take the money stock close to the top of its 9-13 per cent target range.

The authorities must already know roughly what the money supply figures show, so it is now end of the week for initial sub-November banking month, But behind UB's decision. It is to hold much water and the authorities.

in the International Monetary in the six months to September of accelerating and yesterday's value on new plant and equipment of the borrowing. This compared with £3.86bn. in figures on the September can ment, implying a rising trend requirement of the public sector the same period last year and is requirement of the public sector the same period last year and is quirement were lower than exact a whole to allow a fairly size in sharp contrast to a rise of quirement were lower than exact a pected. But time is running out a strengthen its balance sheet happy ending, and yeared able package of tax cuts and 17.8 per cent forecast for 1977-78 pected. But time is running out a shead of intended acquisition and equipment.

major rights issue revival, but shareholders have to face the months, after all, since es Electricity Council following the the latest in a sporadic successimpact of dilution on what has shareholders were away improvement in their financial sion of issues comes from already become a flattening company was still expect United Biscuits, following BOC's curve of earnings growth. has been exaggerated by the vestments call for funds in Export battle impact of the sale of BP shares Xioust The curious point shout Although the overall change move last month and Tube In-August. The curious point about for five basis at 148p is that it clearing banks are currently the market still did not t is believed to have dis the underlying improvement is introve casis at 1250 is until three putting up a spirited fight to the extent of Fairey's its the economic position clear with expenditure remaining has been delayed until three putting up a spirited fight to the extent of Fairey's its clear with expenditure remaining has been delayed until three ensure that they do not lose At the beginning of Attention forecast levels. Consoli weeks after the interim state that they do not lose At the beginning of Attention forecast levels. vesterday.

within forecast levels. Consoli weeks after the interim state their grip on the new and ment. That may have reflected their grip on the new and the increasing expectation is dated fund revenue, excluding ment. That may have reflected lucrative ECGD dollar buyer that a package will be announced the BP proceeds, was 16 per cent. uncertainty at how the market lucrative ECGD dollar buyer ink purchase from abroad of industrial and agricultural company's trading subsidiary, contracts to the Iranian authorities and Lyle to be a reference to clearly the total honesty of Tate and Lyle to be a reference to clearly the total honesty of Tate and Lyle to be a reference to clearly the total honesty of Tate source.

In February 1975, Iran faced a difference to the Iranian authorities at time when market prices were source.

In February 1975, Iran faced a difference to the Iranian authorities and Lyle to be a reference to clearly the total honesty of Tate source. The measures—still to London of a team from the Iranian authorities have never made any accusant to the Iranian authorities and Lyle in all kits dealings. In George the many the Iranian authorities have never made any accusant to the Iranian authorities and Lyle in all kits dealings. In George the measures—still to be decided in detail—are estable to the company swing amounts totalling roughly a first—in product on the Iranian authorities have never made any accusant to the Iranian authorities before trather than after the size before the stem of an anti-corruption company is rading and the Iranian authorities and Lyle in all kits dealings. In the third week of an article in the BP proceeds, was 16 per cent. The size that a packaze will be announced the BP proceeds, was 16 per cent. The size that a packaze will be announced the BP proceeds, was 16 per cent. The size than after the size in the size nonths to before them after than after the size to London of a team from the Lyle in all kits dealings. In the third week of the measures—still to London of a team from the Iranian authorities and Lyle in the size to London of a team from the IMF when market the story, but in fact the story, but in fact the size to London of a team from the like BP proceeds, was 16 per cent. The size than after the size to London of the BP proceeds, was 16 per cent. The size than after the size to London of the BP proceeds, was 16 per cent. The size than after the size t



quite widely anticipated in the minimum pre-tax profits foremarket that a new long tap cast indicates only marginal always act in the best inte stock will be launched at the growth in the second half, the Ambitious expansion plans lie

public borrowing scription at the start of the behind UB's decision. It is November banking month, But behind UB's decision. It is November banking month, But behind UB's decision. It is not behind UB's decision. financial system with gilt-edged little short of the original £50m. stock while allowing short term target) on new fixed assets rates to fall steadily lower is no about half in the U.S., where Amarina for rates to fall steadily lower is no about the needs more capacity, banks can participate fully longer looking a very adequate Keebler needs more capacity, banks can participate fully answer to the peculiar monetary and most of the rest in the U.K. problems now facing the U.K. where there is a programme to change 60 biscuit ovens over to change 60 biscuit ovens over to opportunities in the U.K. seinew technology. For the future contrary to the City's tradit lending still shows little sign of accelerating and yesterday's ent of 15 per cent, of added moves. The group has a past record which can justify such neering group had an exper ambition. But in the short run bitter edge. It is only

City merchant banks and the shattered those illusions

would limit access to scheme. One suggestion is in future only U.K. register banks should be allowed to together these deals would limit the involve foreign banks' London bran The other suggestion is foreign banks' London merc banking subsidiaries should be allowed to put together and syndicate them solely

them around the market. British banks argue that f deserve preferential treats because they have been sife ing sterling buyer credit i ness for years and know market well. They also s that foreign banks may potential conflict of intere

Such arguments do not is certainly an element of interest in the U.K. America: for instance, for the Eximbank programme detiving foreign banks sim

news from the embattled make prefits of at least pre-tax. The request i creased borrowing powe shares reached 55p, and still 45tp - for a marks

# British Oxygen strike hits steel

Houshang Mahdavi, then the of an anti-corruption campaign. "Tate and Lyle," the state-commerce Minister, had jointly within the Iranian administrament said, had "no knowledge agreed to secure a large quantity tion. At that time Tate and Lyle of any proceedings having been of sugar through a long-term were accused of fraud. brought against any of its agreement with Tate and Lyle. This was vigorously denied. A executives."

BY NICK GARNETT, LABOUR STAFF

from Tate and Lyle in February, Lyle.

court statement faced up to five Dismissed years solitary imprisonment if

975. Estimates of the sum involved The Iranian public prosecutor have varied between \$9.35m. and aid in a statement that two Tate over \$40m. Tate and Lyle is

said in a statement that two Tate over \$40m. Tate and Lyle is and Lyle executives were to be accused of falling to abide by an charged with forgery, dishonesty agreement to keep the Commerce

THE STRIKE by manual workers The strike started on Monday company that can afford to pay THE STRIKE by manual workers in the British Oxygen Company's following a company offer with gases division made an immediate impact on industry yester-lines in response to a 30 per cent, day with the complete shutdown of the British Steel Corporation's Corby factory and a slowing in production at its Rotherham plant the production of the British Steel Corporation's for the General or the company made it clear money on the table. So far the

shop stewards from the 48 8.5 per cent.

British Oxigen deputs involved Union officials accept that the could in the pay dispute has been Government could impose touch called to-day to discuss the sanctions on the company by

U.K. TO-DAY CLOUDY at first with rain in CLOUDY at first with rain in places clearing away to become brighter and showery later. London, S. England, E. Anglia, E. Midlands

Rain clearing to give showers and bright intervals. Max. 15C

N., NE England Fain clearing to give sunny internals and showers. Max 140

W. Midlands, Channel Isle, S.W. England, S. Wales

BUSINESS CENTRES

aveather#

Union officials said that steel output in Wates had also been the Department of Employment company has said its offer is affected and warned that ship-building, vehicle production and an average increase of 10 per the chemicals industry could be severely discipled in the next two or three days.

A meeting of about 100 senior shop stewards from the 46 specific produce up to a further the heating and ventilating in the heating and ventilating in the product of the company says to meet soon a deputation of the product of the heating and ventilating in the heating and ventilating in the servers of the company says the meet soon and the heating and ventilating in the heating and ventilating in the servers of the company says the meet soon and the heating and ventilating in the heating and ventilating in the servers of the company says the heating and ventilating in the servers of the company says the heating and ventilating in the servers of the company says the production of the company says the company says the production of the company says the c

situation Further talks between withdrawing contracts and cash the ment are expected, but union example. But they feel that the employers side, who added that the possibility of an early return Government has a right to the National Linion of Charles.

Borders. East Scotland Showers and summy intervals Wind fresh or strong, Max, 120

Outlook: Showers chiefly in the North and sunny intervals, but cloud and more rain reach-

ing the South West during Thurs day and spreading North East

HOLIDAY RESORTS

Fill Tangier
Sal Temente
Fill Temente
Fill Volencia
Fill Venice
Fill Venice

dustry after their recent agree ment to give 18,000 workers 20 per cent, pay rise

dispute is a test of whether the the deal subtraction of Sheet Government has a right to try The National Union of Sheet to enforce a pay ceiling in a Metal Workers, the pipe fitters union, would not be joining the

Continued from Page 1

some underlying increase.

# U.K. suffers setback in Saudi deal

BY JOHN LLOYD

dying out later. Max. 15C (59F).

N. Wales, N.W. England, Lakes, Isle of Man

Showers, heavy in places and sunny intervals. Max. 14C (57F).

West Scotland, Highlands, N.

West Scotland, Highlands, N.

Treland

Showers or longer outbreaks of raise in the absence of raise and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. Wind rain and bright intervals. So rail and bright intervals. Wind rain and bright intervals are rain and rain and bright intervals are rain and rain and bright intervals. Wind rain and bright intervals are rain and rain and bright intervals are rain and rain and bright intervals. Wind rain and bright intervals

the clearing banks to reduce their lending rates. So far they on figures so far available, one, and Riyals 828m. (£133m.)

Their lending rates. So far they on figures so far available, one, and Riyals 828m. (£133m.)

The per cent, base lending rate. One reason for their reductance of the group, headed by Western Electric/Piessey/ to change is illustrated by the proposed sale, had been well aware of the gravity of the situation of the gravity of the

seasonal downward movement, areas: the third concerned with next year. this indicates that there was the operation and management. The contract is a crucial one some underlying increase.

increases seen in recent months, and the significant element was the personal sector rather than industry.

The clearing—banks also confirm that there was a sharp upward movement in sterling deposits of U.K. residents, which they say "probably reflected, in one way or another, the inflow of foreign currencies."

bidding for all three sections. £320m. Australian Government Several possible huyers for dart with whole of Gosselies have been mentioned, including General Dynamics and Dascault M. Lapierre said none had made a concrete offer yet.

The clearing—banks also concludes ITT of Belgium and market on a very big scale. As upward movement in sterling deposits of U.K. residents, which they say "probably reflected, in one way or another, the inflow of foreign currencies."

Several possible huyers for dart with whole of Gosselies have been mentioned, including General Dynamics and Dascault M. Lapierre said none had made a concrete offer yet.

The Belgian Government would as a last resort stee in to prevent the military side of Fairey's gosselies operation disappearing, foreign currencies."

Bracken Rouse. Cannum street. Gosselies operation disappearing, said M. Lapierre, and M. La

BRITISH HOPES of securing Next on the list, though ten-part of the world's largest tele dering only for part two, is the

the stungton demand for lending by industrial customers.

The banks report that sterling advances to the U.K. private sector fell by 578m in the period. Allowing for the expected Allowing for the expected seasonal downward movement this indicates that there was the third concerned with next was a seasonal downward movement this indicates that there was the third concerned with next was the second to germany and another American provide a telephone network and company. GTE:—The decision is of Wight, which less and kits exchange equipment for rural expected later this year or early out aircraft assembled in the second with next was a second to germany and another this year or early out aircraft assembled in the second with next was a second to germany and another this year or early out aircraft assembled in the second to germany and another this year or early out aircraft assembled in the second to germany and another this year or early out aircraft assembled in the second to germany and another this year or early out aircraft assembled in the second to germany and another this year or early out aircraft assembled in the second to germany and another this year or early out aircraft assembled in the second to germany and another this year or early out aircraft assembled in the second to germany and another this year or early out aircraft assembled in the second to germany and another this year.

some underlying increase.

The rise was probably less than £100m. smaller than the increases seen in recent months, and the significant element was bidding for all three sections.

The companies concerned to be close co-operation between the companies concerned to be close co-operation between the companies concerned to be close co-operation between the companies concerned to be close co-operation between the companies concerned to be close co-operation between the companies concerned to the close co-operation between the close co-operation between the companies concerned to the close co-operation between the companies concerned to the close co-operation between the companies concerned to the close co-operation between the companies concerned.

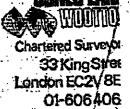
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